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Twenty Cents

This Week's Market Letter

contains a resume of the economic situation and also discusses the current status of

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THE BUSINESS OUTLOOK

Advance of the rediscount rate of the New York Reserve Bank to 6 per cent yesterday (after the accompanying article was in type) has put a new face on the business situation, and one that may not be easily recognizable until business and the stock market have shown their reactions. Better late than never?



HE business records published this week, although some of the most notable of them refer to July production, strongly support the other prevailing evidences of a very high level of business refer to July production, strongly support

activity. This is most notably the case in regard to building contracts for July. That month, although the final totals have not been released by the F. W. Dodge Corporation, clearly indicates in the week-to-week figures something at least approaching a record construction volume for month at a little more than \$652 million, which is in the neighborhood of 12 per cent more than the total for July of last year, and in the neighborhood of 20 per cent more than the total of last June.

The most striking aspect of this greatly increased total is that practically all of the increase compared with July, 1928, is due to public works and utilities contracts, the latter covering some \$30,000,000 in New York City; while road and highway work in the Albany and other up-State districts of New York State account for most of the remainder. The New York-New Jersey region accounts for approximately one-third of the total of July contracts. The great prominence of utility and public works undertakings provides an interesting comand comment of rather sardonic quality-on last Winter's proposals to delay public works, and to accumulate funds for their construction to be expended in times of business depression and unemployment! It looks very much as though the public felt the same way about its own public works that it does about its private luxuries, namely, that it is easiest to buy them when it is

Automobile production as estimated for July by the National Automobile Chamber of Commerce shows total production of cars and trucks at 500,000 units, in contrast with 417,312 in July, 1928, and 566,744 last June. These figures seem to indicate rather clearly that the extraordinarily high selling rate of automobile units in the first half of the year has entered the second half also at an unusually high level. This fact does not of course guarantee this phenomenal level through the remainder of 1929; but it goes some way in weakening the probabilities of a marked decline.

Pig iron also made a phenomenal showing in July with a daily rate of production of 122,100 tons—this was a record rate of production for July, the nearest being July, 1923, with a daily production of 118,656. The se from the daily rate of June was 1.4 per cent in place of the expected seasonal decrease of 4.8 per-

Similar evidence is provided by freight loadings, which in the latest week reported, that ended July 27, totaled 1,101,061 cars, which was an increase of 22,366 cars over the previous week; and with three days estimated gave the July loadings an increased daily rate of 1 per cent in place of the expected seasonal increase (Continued on Next Page)

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THE ANNALIST

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for July of 0.7 per cent. An interesting feature of the loadings record for the week mentioned, as for many other weeks running back into last year, is the small weekly increase-in many instances the decline—of less than carload loading; while miscellaneous freight repenting whole car lots have shown steady increase, reaching in the week noted the very high total for the season of more than 425,000 cars. The progressive decline in less than carload shipments, as previously pointed out, seems to indicate that an increasing proportion of this type of traffic is carried by motor trucks.

el ingot production in June, the figures for which were announced yesterday, showed a decrease in the daily rate from June of 4.8 per cent in place of the ected seasonal decrease of 4.5 per cent; but even with that very slight access of decline the daily rate in July was nearly 34,000 tons greater than in July of 1928—which means that steel ingot duction is still at a record high level, in spite of showing the slight decline natural in midsummer. THE ANNALIST'S adjusted Index of Steel Production rose month by month from 103.7 in January to the year's peak, so far, of 131.6 in June; the Index for July is 130.8.

For the immediate coming weeks this er, The Iron Age points out that indications are interpreted in the industry as pointing to a further decline of 5 per cent in August. Shipments by the Steel Corporation are understood to have rather more than kept up with inoming orders, so that a moderately substantial decrease in unfilled orders is oked for as of the end of July. The Iron Age reports that up to the present point steel ingot producers have been able to assign tonnage among their various finishing departments in such a fashion as to utilize their full ingot capacity, while there are indications that output for the remainder of this month will be partly sustained by building up erve stocks of finished steel. Actual reductions in output have so far been confined to smaller companies which specialize in a few finished products. Buyers, however, are generally reported as ordering for shorter periods in advance. There is fair railroad buying and fair awards of structural steel, but autoobile demand is not expected to be much larger before October. Wholesale commodity prices show a

decline this week of 1.5 points from last week's revised index of 149.6. The downward movement, like that of the week before, was due to sharp declines in the farm products group, together with sympathetic declines in food products, nore moderate declines in the textiles, fuel and miscellaneous groups

The slump in wheat and the downward movement of the spot price which accompanied the dumping of the new crop in Chicago and at Gulf ports, presents an interesting picture in contion with last Summer's farm agitation for better wheat prices, and with this Summer's coldly economic advice to the farmers from the Farm Relief Board. Dr. Ostrolenk has pointed out in a crisp article on another page of this issue that, statistically speaking, there is no world shortage of wheat this year; and that the North American exportable surplus is nearly if not quite as large as it was a The counsel of the Farm year ago. Board is undoubtedly wise, but from the farmer's point of view it may leave something to be desired in the way of sympathetic quality.

Of course the whole trouble with the farm situation, at bottom, is that sym pathy won't do it any good-the real cause is a deep, underlying economic trouble, the combination of excess production with costs of production which on too many farms are in excess of the market price. Neither sympathy nor Federal dollars can substantially help this situation. It seems probable that the increasing use of the combine thresher in the Kansas region and further to the Southwest-a use which results in very rapid harvesting and preparation for export—is responsible, along with deficient storage facilities, for this sudden flood sweeping upon the Gulf It may be said that greater storage facilities are needed; but even greater storage facilities would not have disposed of last year's unusually large holdover. Smaller production is the cure for prices, though it will go hard with many individual farmers. A similar crisis in cotton appears to be taking shape, and it seems probable that similar comment on it will be just and applicable a few weeks hence.

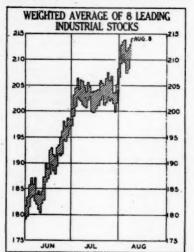
The New York Reserve Bank's advance of its rediscount rate to 6 per cent yesterday (too late to permit rewriting of this article) may change somewhat the face of the business outlook; but how far, and in what manner that may prove to be the case will have to be disclosed by the reactions of business and the money markets in several days to come

BENJAMIN BAKER.

FINANCIAL MARKETS

TNEXPECTEDLY high call money rates and the break in the Insull group of public utility issues at Chicago early this week brought a temporary interruption of the stock market's advance. A number of stocks have reacted sharply and at times the market has looked quite weak. The standard industrial leaders, however, held their ground stoutly during this unsettlement nd later led a general rally. How far advance knowledge of the rise in the New York rediscount rate, announced after Thursday's close, contributed to the market's unsettlement it is of course impossible to determine.

The general upward movement begun ten days ago continued without a halt



THE STOCKS AND THEIR WEIGHTS.

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† Revised as of July 30 on account of capital readjustment.

up to last Monday morning. A reaction then set in which in some parts of the market lasted down to Tuesday morning, in others to Wednesday noon. At this point a rally began, led by United States Steel, Bethlehem and Atchison, which gradually gathered a following in the rest of the list. By Thursday's close most of the ground lost during the reaction had been recovered.

It cannot be denied that this week's reaction has been deeper than should normally occur at a halting place in a general advance. Several issues have lost half their gain of the preceding week, a few have come back July low points. Several of the rails have actually penetrated into new low ground for the move.

On the other hand it was encouraging that the real leaders of the advance have held so well. It was chiefly the public utilities and the specialties which suffered on the reaction, while the standard industrial leaders continued to point upward.

What the market's real technical position is will be disclosed during the next week. There can be little doubt, of course, that stocks will react on the news of the New York bank's advance in its rediscount rate. But how prolonged the reaction will be is another matter. In the past such announcements have seldom caused a decline of more than two days.

There are a number of unusual, not to say extraordinary features in the present rediscount rate advance. In the first place the step upward is a full per cent, not merely the usual half. In the second place the advance has not been preceded. as it has in the past, by a reduction in Federal Reserve Bank holdings of securities or of bills bought in the open mar-

Possibly the most peculiar feature of all, however, is the moment chosen for the change in the rate. As is well known, the rate has long been completely out of line with the open market. For the past nine months the general level of short term money rates has justified a higher rediscount rate. The Board has been rediscount rate. subjected to much criticism, most of it from Wall Street itself.

Now after this long delay the rate is finally put up just at the beginning of the crop moving period and at a particularly awkward moment for the Bank of England. Why was the rate not raised six or nine months ago? Since it was not raised then, or at least last Spring. why is it raised now just at a time calculated to do the most harm to business and to the foreign exchange market? These are difficult questions. It is fortunate for the Reserve Board that it is not compelled to answer them.

It is to be doubted if the 6 per cent rate will have much real effect on the money situation as it affects the stock The chief deterrent to rediscounting for stock market purposes has all along been the Reserve Board's restrictions and not the rediscount rate. Without these restrictions many banks would have rediscounted more heavily. even with a rediscount rate at 8 or 10 per cent. In short, through its attempt arbitrarily to discourage rediscounts by banks loaning money on call the Reserve Board has robbed the rediscount rate of any real effectiveness as a weapon against the stock market.

The most interesting feature of the rate advance is its probable effect on sterling exchange. On Thursday the rate on cables fell to \$4.84 11-16, or well below the gold point. We will now see what truth there is in the story of the Norman arrangement for the support of sterling. Unless there is such an arrangement gold will certainly at once begin to move from London to New York.

In any case the advance in the New York rate has increased the difficulties of the Bank of England. It is difficult to see how a rise in the English rate can now be long postponed. A. McB.

CONT	ENTS
The Business Outlook	Pacific Coast Securities News-Trans- actions on Coast Stock Exchanges 267
Lawful Restraint of Trade Through Education—How the "Institutes" Do It, by Edward S. Mead 251	Philadelphia Securities — Philadelphia Stock Exchange—News and Transac- tions
Remarkable Increases in Building Activity	Chicago Securities—Chicago Stock Ex- change—News and Transactions 270
Canadian Independents Meet Chains With Chain Weapons	New England Securities—Boston' Stock Exchange—News and Transactions 272
St. Lawrence Power Too Dear for New York—A New Economic Study, by H. G. Moulton and others	News of Canadian Securities
Stock Market Averages and Volume of Trading	Exchange
Bank Debits and Federal Reserve, Member and Foreign Bank Statements 259	Bond Transactions—New York Stock Exchange
Business Statistics	The Open Market 290
American Security News—Earnings— Bond Redemptions	Transactions on the New York Curb Exchange

Lawful Restraint of Trade Through Education-R. A. D. WHITESIDE, How the "Institutes" Do It ment, is feasible. In each industry the method of solving the problem of over-

Institute, in his address at the first meeting of the organization at which he outlined its purposes and plans, made an interesting assump-

"It would seem," he said, "that most commonsense method of considering this subject of a program for the purpose of improving conditions in the wool weaving industry would be to assume that all of the wool weaving mills in the entire industry were controlled by a single organization. If this were so, after thorough analysis had been made, a plan could be drawn, based on accurate knowledge, with absolute authority for enforcement which would, in a fairly short time, show definite results in the form of adequate profits."

National Control of Agriculture

Mr. Whiteside's method of approach is suggestive.. He indicates the problem which confronts every industry which is striving in an organized way to remedy the evils of overproduction. Let us apply this method to agriculture as an extreme example of widespread industrial depression due to excess productive capacity. Agriculture is suffering from overproduction in its most virulent form. Suppose' all the farm operators of the United States could be gathered into a national association, organized on a federated plan, with the obedience of every member to the mandates of the association secured by some form of coercive Agricultural combinations are exempt from the prohibitions of the Sherman law.

The first step of the officers would be to get the following facts: (a) the consumption requirements of the United States, with due regard to surplus which could be profitably marketed abroad; (b) a survey to determine the land which is best fitted by location and character to supply these requirements; (c) the amount and character of the equipment required to produce this quantity; (d) the warehousing facilities and the distribution system necessary to carry the sonal accumulations and to supply the retail trade throughout the year; (e) the cost of producing the amounts of the various staples required; (f) the price to be charged to make this investment profitable with due regard to each of the following considerations: 1, the danger of foreign imports if prices are too high; 2, the danger of consumers' boycott, or radical changes in consumption habits; 3, the danger of public interference with the activities of the corporation.

When these facts had been ascertained, such an organization, it is reasonable to suppose, would so regulate production as to make a substantial return on its investment even after providing for compensating the owners of the land, buildings and equipment which efficient management would dispense with. By such a corporation the problem of overproduction in agriculture would be solved. food and materials necessary would be supplied at lower prices than are charged at present, and substantial profits could

Farm Control Impossible: Some Les

This picture of a national agricultural organization like that drawn by Mr. Whiteside for the woolen industry may he considered both fanciful and fantastic.

By EDWARD S. MEAD

It suggests, however, the condition which must be met by any industry which attempts to make profits when its capacity exceeds the ability of the market to absorb its product. To the extent that the industry can realize in its control the possibilities of a national organization with power to influence its members, by coercion of persuasion, to that extent the industry is able to place itself upon a profitable basis.

Let us step, now, from the field of fancy to that of fact. No one is credulous enough to believe that the 6,000,000 farmers of the United States, of all grades of intelligence, with little ability or disposition to cooperate, of an independent habit of mind, jealous of their rights of self-determination, impatient of restraint or direction—that this vast multitude of farm operators could be brought into such an organization as I have described, and kept in the organization if indeed they could be brought into it. Nor, if these miracles could be accomplished, is it reasonable to believe that united action by the members of the association could be obtained. No solution of the farm problem can be envisioned, short of the elimination of millions of farmers, because of the impossibility of securing this necessary cooperation, and the subsequent concentration of the land into the possession of the strong and intelligent. Control of agricultural production must await the working out of this program of elimination and concentration. With 6.000 farm corporations instead of 6,000,000 farmers, it might be accomplished. At present, and for many years, a solution of the agri-cultural problem along the lines of controlled production is impossible.

Manufacturing and Mining Better Fields

Manufacturing and mining show a far more promising opportunity to control markets by controlling output. number of organizations engaged in different lines of production is small in comparison with agriculture. The soft coal industry is suffering from overproduction, and yet there are now not more than 4,000 operating mines. Cotton manufacturing is seriously depressed, and it is estimated that there are 2,000 concerns engaged in this industry. the woolen industry there were, in 1928, only 268 going mill units. Sugar, rayon, copper, zinc, steel, automobile manufacturing and cement are industries which, because of the large size of the units. have only a limited number of producers. In some of these industries, moreover, there are large dominating companies which exercise great influence upon their smaller rivals. Effective combination in agriculture is impossible. Effective combination in soft coal production and cotton manufacturing is improbable. Effective combination in wool, zinc, sugar, rubber, copper, cement and automobile manufacturing, to mention only a few of the industries available for the new treat-

production is that already outlined: (1) to obtain facts as to capacity and cost, (2) to limit production to a point where prices will yield a profit over cost, (3) to determine and maintain such prices.

Immediately emerges, however, a serious obstacle, not insurmountable in some cases, but moderating optimism as to the success of cooperative price-raising and profit-making organizations

The Sharp Teeth of the Sherman Law

The Sherman anti-trust law prohibits any agreement among competitors whose object is to limit production or fix prices. No such agreement will be tolerated. Contrary to common opinion, the Supreme Court has not drawn any teeth from the Sherman law. It has added teeth and filed the teeth sharp. The dentition of the Sherman law resembles the teeth of a killer whale.

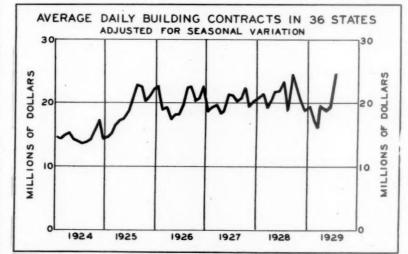
Ask the former members of the Sanitary Ware Association if the Sherman law has teeth in it. They were only saved from the penitentiary by the leniency of Judge Hand, whose act of mercy was coupled with the admonition to go and sin no more lest a worse thing befall them. For two years they dwelt in the shadow of imprisonment. Mention the advantages of cooperative action to a cement manufacturer, as I have done, and you will get immediate proof that the members of this hard-pressed industry, which needs combination perhaps more than any other because they are all close to the deficit line, are fully aware of the danger to those who violate the Sherman law. They consider them-selves well out of a nasty predicament. They have no desire to tempt Providence again. The Sherman law has not been rationalized to admit of the new competition. It is not dead. It is not sleeping. It is an ever-present menace to those who form combinations in restraint of

Building

N the basis of figures reported by the F. W. Dodge Corporation, the average daily value of building contracts awarded in 36 States in July, adjusted for seasonal variation, shows a remarkably large increase over the pre-

Remarkable Increase in Activity

seasonal variation, was in public work and utility construction, which rose to the highest figure on record. Contracts awarded for residential buildings made a sharp recovery from their recent slump, the July adjusted average being



vious month, and the July average was only very slightly lower than the all-time record established last September. All classes of construction, except industrial building, which was already at a high level, participated in this expan-

The greatest increase, allowing for

the highest of any month back to July, 1928. The third largest increase was in contracts awarded for miscellaneous

Commercial and educational building activity showed more moderate gains over the previous month when, however, activity in these groups was high.

Price-Fixing a Crime

Any plan of cooperative control of roduction, with the object of obtaining higher prices and profits, must reckon with this outstanding fact, that agreements to do these things are criminal, and that participants in such combina-tions will be prosecuted. Such prosecutions have a strong popular appeal. The courts neither will nor can save the convicted culprit, no matter how great his realth or his station. Even the example of the Maple Flooring decision, which is counted upon to protect the open-price association, contained a significant warning. The collection of statistics, prices, production, stocks, billings, &c., aid the court, was a laudable undertaking. It was in the public interest that such figures should be compiled and distributed, but they must not be made the basis of agreements to restrain trade. "Collect all the information you can," in effect, said Justice Stone, "but be careful what you do with the information."

Statistics of production may be compiled, but no group may agree to limit production. Statistics relating to prices may be gathered and distributed, but there must be no agreement to maintain prices, and the prices must be of completed, closed transactions. There must be no compilation of future quotations. This would suggest an agreement. Sellers and buyers must not be identified. If this were done pressure might be put upon price-cutters. Cost figures may be determined and cost manuals distributed

to members, but these costs must be actual and not ideal costs, and especially they must exclude arbitrary figures of depreciation, interest and overhead. Such arbitrary costs may be made the basis of an agreement to charge prices greater than costs. Nothing may be done by any fact-finding commercial organization which will in any way hamper the discretion, the full liberty of every member, to do exactly as he pleases in the agement of his business. He must be free to fix his own prices, to run his own plant twenty-four hours a day if he wishes, to date ahead six months, to give special discounts to large buyers, to invade territory of his competitors at will. In other words, he must be left free to fight his rivals for available without ruth or reason

Law Requires Commercial Warfare.

The Supreme Court, in administering the Sherman Law, takes advanced militaristic ground. The law, by its interpretation, recognizes commercial warfare as the settled policy of the United States. No association can make an agreement, express or implied, which deprives a competitor of his right to destroy his commercial adversaries, and, if he is strong enough, to make himself supreme in his industry.

The Supreme Court, in its critical survey of open price associations, expressly forbade all forms of coercive control. A member may not be disciplined for refusing to go along with the majority. He may not be fined. He may not be expelled. He may not deposit a forfeit as guaranty of good behavior. He may not even be publicly censured. As long as he pays his dues, he may continue his membership. As long as he furnishes to the association the requested facts of his own business, he is entitled to receive information submitted by other members.

formation submitted by other members.

Therefore the task which confronts the organizers and operators of the open-price associations, now known as "insti-

tutes" is difficult. They must, if they are to succeed, limit production, raise prices at least above mean or average costs, and enable their members to more accurately adjust the supply to the de-They must improve the conditions of the trade, which, being interpreted, means assisting their members to make profits. This cannot be done unless, as a result of their activities, those things are done voluntarily and without understanding or agreements, which, if done under agreement, the Supreme Court has prohibited and penalized. And yet this task of operating an effective pricefixing organization, apparently so impossible, seemingly so dangerous even to attempt, has been in many cases accomplished without violating the law.

Identical Action By Education

There has been some difficulty in distinguishing between the trade associa-tion and the "institute." There are, on the basis of the latest figures, 15,000 trade associations and less than 200 institutes or open-price associations. institute is a trade association, but it is a particular kind of trade association. It is, as its name implies, an educational institute, and this fact, when an institute is successful, explains its success. institute collects the facts of the industry, it shows to its members the signficance of these facts, and it points out, merely by advice, the path to profits. It does not order, it advises. It does not coerce, it persuades. It does not issue mandates or even instructions. It uses only the moving eloquence of a reasoned appeal to the self-interest of its members. It does not tell its members what they must do. It tells them what, if influenced by a decent regard for their own interest, they will be glad to do. It assumes that its members are intelligent men, that they can think about the problems of their business, and that if the facts out of which these problems arise are placed fairly before them, and

if the significance of these facts is pointed out, a proper and profitable line of action will result.

The Supreme Court does not forbid identical action by the members of an association on prices, production and trade practices. It does not prohibit the ers from following out to the letter the advice of the organization. It only says that the members must not agree to follow this advice, that each must be free to disregard the admonitions of the institute without penalty for his independence of action. That members may be greatly influenced to comply with the mendations of the institute by group pressure, by the fear of offending group opinion, by certain social and business hardships which may follow such offending, are not matters with which the law concerns itself. So long as there is no promise, no agreement, no definite understanding, there is no violation of the law.

We shall have later occasion to examine in detail the educational work of these interesting organizations. For the present it is sufficient only to show the conditions which make their success possible.

Regirements for a Successful Institute

In general, since the ideal of the institute is to approximate the conditions of one company in one industry, the institute will succeed if it conforms to the following requirements:

following requirements:
(1) The number of units must not be so large as to make it impossible to bring a substantial majority of the members into common understanding and common action. What would be easily possible in copper or rayon, for example, might be impossible in cotton or coal.

be impossible in cotton or coal.

(2) The units of the industry must preferably be of substantial size, and better still is a situation where one concern far overtops the rest. Large concerns are more likely to be staffed by men of broad information, great intelligence and thorough training. It is easier to bring

such men to a common mind than when the institute must deal with a large number of ignorant, opinionated, suspicious, small-calibre manufacturers. Again, we may contrast sugar refining and automobile manufacturing with clothing or silk

(3) The representation of the members of the institute and especially the directors, most erroneously sometimes styled "dictators," must be selected with the greatest care. They must be men commanding the confidence and respect of the membership. They must be of a cooperative disposition. They must be friendly men, who are able to get along in common counsel with their associates. As closely as possible, they must approximate the ideal established so many years ago by Elbert H. Gary, of whom it was said that he could harmonize the personal differences of a group of competitors more quickly than any of his contemporaries.

(4) The institute, if it is to succeed, must largely confine itself to fact-finding and fact interpretation, in other words, to education. Other activities, credits, commodity and business research, public relations, are not peculiar to the institute, although some institutes have proliferated along these lines. In general, however, it appears that the prime function of the institute is to educate its members to control output and so maintain prices.

The advantages of cooperation as a means of checking overproduction are plain. They are generally conceded. When the members of an industry form an institute and, because of their confidence in the wisdom of the director and the governing board of the institute, follow its recommendations, such an organization has a fair chance of success. Those institutes which have succeeded have realized these ideals of institute management. Those institutes which have failed have failed because such realization, up to the present, has been impossible.

Canadian Independents Meet Chains With Chain Weapons



N interesting picture of the growth of the chain-store movement in Canada, together with the chain methods which have been widely adopted by associations of independent dealers as a

measure of self-defense, is presented in the monthly letter of the Royal Bank of Canada. Conditions in Canada possibly differ in some respects from those in the United States. Yet there seems to be much intrinsic force in the Royal Bank's expressed judgments (1) that the chain store has its peculiar weaknesses, perhaps not yet fully disclosed or realized; and (2) that the independent retailer will largely survive (in Canada, at least) because he is making use of chain-store methods in large degree, and through other means is becoming more scientific and efficient. On these heads the letter says, in part:

Retail Distribution

THE intensity of competition, which in the past was largely confined to manufacturing, is spreading into the field of distribution. New methods, greater efficiency, better service on lower margins of profit are becoming the order of the day, and the changes in the

retail field are taking place at a rate which makes the shift of scene appear kaleidoscopic and abrupt. It is the spread of the chain store which has attracted attention, but it was the introduction of scientific methods in the study of problems of distribution which made possible this new movement. Only a relatively small proportion of the total volume of merchandise is sold through chain stores, but independent stores throughout the country are adapting themselves to new standards, increasing the value of the service rendered, and making more intelligent studies of the desires of their customers.

Chain Stores in Canada

The Canadian Business Research Bureau has estimated that during the year 1929 there will be 1,000 new chain-store units established in Canada; that 700 were established in 1928, and that the number which was in operation on Jan. 1, 1929, was 3,700. According to this report, there were on that date 1,670 stores included in the grocery chains, 297 selling drugs, 237 meat stores, 223 variety stores (5c-\$1), 217 cigar stores, 149 candy stores, 109 cafes, restaurants and hotels, 108 bake shops, 106 shoe stores and 15 to 20 other lines in each of which there were chains of from 10 to 90 units. This report did not include gaso-

line service stations, of which there are hundreds under chain management. The chain type of management has spread through many fields, and there are now chain stores selling furs, radios, musical instruments, hardware, tires, soft drinks, clothing and furniture. At the beginning of 1928 there were 77 department stores in Canada under chain management.

Meeting the Chain-Store Attack

Independent stores in Canada, particularly groceries, have met the invasion of the chain store by the formation of associations of retail dealers. Among the more important of these is the group known as Victoria Independent Stores. This is an association of 560 independent grocers in Montreal and its vicinity. In most respects this association is run along lines almost identical with those used by the chains. They cooperate in buying and advertising, they maintain a uniform managerial policy, and a uniform store front is used by all the members.

There are three other associations in the Montreal district with more than 1,300 members, and four other groups in the Province of Quebec with 100 members. There are associations in Ontario with more than 1,000 members; a single association in the Prairie Provinces with 350 members, besides many other associations in the Prairie Provinces and in other parts of Canada. The formation of retail associations, then, constitutes a movement comparable in importance with that of the chain store.

Whether the chain consists of a number of store units under a single management or of an association of independent dealers, reduction in cost of operation, more orderly buying and larger profits on a narrower margin of mark-up have been attained. Both types of organization have initiated careful studies of the quantity and quality of goods desired in typical communi-With the assurance that consumers' demand was likely to be adequate, large scale purchasing at reduced prices ne feasible. Each group particular type of goods through a single agent; the agent is able to bargain on the basis of large orders without the expense and danger inherent to enlargement of inventory. Goods come to the consumer while their appearance is still fresh, and particularly in the case of products, cleanliness is stressed. Standardization in construction, methof management, bookkeeping and particularly in the order of arrangement and display may take away from the individuality of the store, but there is a tendency for this standardized unit to be decidedly more attractive than were many of the old corner groceries. In general, the new store is too busy to constitute a good centre for the discussion of local politics.

Rapid Turnover Gives Profits

The most impressive element in modern methods is the emphasis laid upon rapidity of turnover. In the past turn-

Continued on Page 276

St. Lawrence Power Too Dear For New York-



ESIDES treating ex-haustively all aspects of the St. Lawrence River waterway as a channel of commerce, the book* published a few days ago by The Brookings Institution of Washington, D. C.,

special study of the power aspect of the project—that power being concerned with the possibility or otherwise of marketing at a profit the American share (about one million horsepower) of the current expected to be developed at the initial power house installation in the international section of the St. Lawrence.

The book rests its discussion of this subject largely on a special report by the engineering firm of Sanderson & Porter of New York City; and reaches, by its own processes of reasoning, the conclu-

A New Economic Study

sion also expressed in the report of the engineers, namely, that under any conditions likely to prevail within the next ten years at the least, St. Lawrence power cannot compete with locally steamgenerated electric power, either in the New York metropolitan district, or in the Worcester-Boston district of Massachusetts. The subject is of such immediate public interest in connection with the Mohawk-Niagara merger in New York State that this section of the Brookings Institution book is presented here as a topic by itself. The larger, more complicated question of the actual usefulness of the St. Lawrence waterway project as an aid to ocean-borne commerce, will be taken up in a later issue of THE ANNALIST.

It may be worth while to note that

articles in several previous issues of THE Annalist have pointed out the improbability that St. Lawrence hydroelectric power could compete profitably with steam-generated power in the New York metropolitan district. It has been one of the features of past discussion of this project that no authoritative economic study of it has ever been published. The Brookings Institution book goes far to supply this serious deficiency. The text which follows is quoted in large part from Chapter X of the book.

After sketching the proposed power development at three of the rapids sections of the St. Lawrence, between the lower end of Lake Ontario and Montreal harbor, the book deals in detail with the problem of marketing the United States' share of the power to be developed from

the proposed initial installation in the international section of the river, which extends a distance of forty-eight miles, from Ogdensburg, N. Y., to Cornwall, Canada. The book then proceeds:

Power Market Possibilities in the United States

N none of the official reports on the St. Lawrence waterway has there been an analysis of the economics of the power phase of the project. The Joint Board of Engineers limited its investigation to the cost of power develop-ments on the river and the amount of energy that could be generated, and the

Continued on Next Page

THE ST. LAWRENCE NAVIGATION AND POWER PROJECT. By Harold G. Moulton, Charles S. Morgan, Adah L. Lee Fp. xvi, 675. The Institute of Economics of the Brookings Institution, Washington, D. C. 1929.

The Panicky Wheat Farmer Spoils His Market—



ation has developed the anomalous appearance of an alleged wheat shortage with rising prices, and at the same time buyers' resistance and consequent wheat con-

gestion at ports of export. In the pub-lic mind there has developed the idea that the combination of a wheat shortage in the American Northwest and the crop failure in Canada is equivalent to a world shortage, and, according to the calculations of some enthusiasts, wheat prices are going to pass the two-dollar mark. European importers, however, remain unconvinced by the mathematics presented by the wheat bulls in the United States, and for some time have been withholding their purchases on the rising

The resulting congestion at export points threatens to cast a shadow over the golden rainbow of farm prosperity created by recent price advances of wheat irrespective of possible adjustments to

HE present wheat situation has developed No World Shortage Visible she will be a heavy buyer of wheat have the actual situation. For more than ten

days a wheat embargo has existed at Galveston, where 4,500 cars are waiting to be unloaded and another 4,500 cars are awaiting terminal facilities. represents 13 to 14 million bushels, or re than 12 per cent of the total American exports in 1928-29. All Galveston elevators are reported filled to the bursting point. Wheat from Kansas moving South jams the elevators of Fort Worth, Dallas and other Texas points

Lack of storage space and the absence of domestic and foreign demand created shipping difficulties and sent spot prices on Monday down to \$1.30 a bushel, while contracts for future delivery were \$1.40. two weeks the visible supply in the United States has increased 30 million bushels, making a total of 137 million bushels (one of the largest on record), and comparing with 62 million bushels last year. Congestion at Canadian ports, while subsiding, is still a serious menace to orderly marketing.

Buyers Are Hesitant

Primarily, this unprecedented congestion is the consequence of a different view taken by European importers of the world wheat situation from that entertained by United States exporters. European importers are realists, and the crop failures in the American Northwest and in Canada, when examined from a world point of view, do not look as large to them as to the domestic exporter. To be sure, information is fragmentary and conflicting at this time, but the world wheat picture as pieced together from these reports is not nearly as ominous as recent spectacular price increases would

World Supply Equal to Last Year's

Substantial agreement exists today that the crop in the Northwest and in Canada will be heavily reduced. Beyond this all is guesswork. The crop in Argentina and in Australia, according to the best and latest information, promises to be approximately the same as last year; the European crop in many parts is late but satisfactory, while in Germany and in Poland it promises to be better than average. Reports from Russia are conflicting; early intimations that

been denied; and it is asserted now that she will be self-sustaining. Making full allowance for the fact that a possible purchaser would not want to raise wheat prices by broadcasting a shortage, seems improbable at this writing that Russian demand, if any, will exceed last year's. It also seems, at this writing, that India will not be a heavy purchaser (if at all) of Australian wheat, thus releasing more wheat from that source for the European market.

The shortage, therefore, centres on United States and Canadian supplies. Canada's 1928 crop was 534 million bushels, which, with her carry-over, gave her a supply of about 600,000 bushels. This year her crop is estimated as low as 200 million bushels and as high as 400 million bushels, according to whether reports originating from bear or bull sources are credited. More agreement probably could be secured for an estimate of a 300 million bushel crop than for any other figure. Granted a 300 million bushel crop, and adding to it the 100 million bushel carry-over of this year, Canadian supplies will be around 400 million bushels, compared with 600 million bushels last year, or a shortage of 200 million bushels.

American Carry-Over Balances Shortage

The American figures give the follow Last year the crop of 900 million bushels, with the carry-over, gave a total supply of about 1,100 million bushels. Estimating this year's crop at 800 million bushels (a reduction of 100 million bushels from last year), and adding to it the present carry-over of about 300 million bushels, the total supplies will be around 1,100 million bushels —the same as last year. But this carry-over of 300 million bushels is excessive. A carry-over of 100 million bushels and even less has proved ample in past years. In other words, in spite of a smaller crop, the exportable surplus of the United States will probably be 200 million bushels greater than it was last year, and will thus make up Canada's deficiency. It is not improbable that Canada also can reduce her carry-over, and add to world supplies. This, in sum, means that total world supplies are un-

changed from last year in spite of this season's North American shortage. any event, European importers, unless convinced of unfavorable conditions else where, are unable to see the alleged world importance of local North American grop failures. They are awaiting further information and, therefore, are cautious in their wheat purchases, especially from America, against which adverse exchange rates always operate. Their reluctance to buy (somewhat decreased during the past two weeks) has created the precedented congestion at American

Panicky Farmers Threaten Spot Prices

A second factor in the unprecedented congestion of the ports is the farmers' reaction to the "holding" advice issued by the Department of Agriculture last year, which resulted in the "wheat emergency" this Spring, and which was partly responsible for wheat prices falling below a dollar a bushel. Present "high" prices, around \$1.41 a bushel, are practically the same as those which precipitated the farm revolt last Summer; but of course they are in marked contrast to the May slump. Farmers prefer the bird in the hand. Some weeks ago the Department of Agriculture issued a warning that the favorable price situation was threatened by the panie of farmers to realize on the rising market.

Last Saturday, in response to a deluge of telephone calls, telegrams, letters and personal requests for assistance, the Farm Board issued a statement saying that it would make "no forecast concerning a proper price for wheat for this market year" but that, in view of reports of a "substantial reduction in world supply as compared with last year, it seems unfortunate to crowd wheat onto the market faster than existing shipping and terminal facilities can handle it, resulting in cash prices which are much lower than contract prices for future delivery.

It is to be hoped that farmers can be persuaded to listen to this more sober advice, though many of them no doubt are urged on in their wheat shipping policy by the crowded condition of interior and farm elevators, in which are still stored large portions of last year's holdover crop. BERNHARD OSTBOLENK.

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St. Lawrence Power Too Dear For New York-A New Economic Study

Continued from Page 253

eral commissions which have studied the problem have apparently taken it for ated that the power could be sold for at least enough to cover the cost of its development. There has been no careful appraisal of market possibilties.

There are two ways of going about an alysis of the value to the United States of the St. Lawrence power development. The first, which may be calle straight commercial method, would start with costs of production, with a view to arriving at a price at which the energy could be sold in the market and yield a onable return on the investment. It would involve figuring the cost both of developing the energy at the river and of transmitting and distributing it, including under costs all of the items which are ordinarily included by private enter-prise. The feasibility of the power development would then depend upon whether the rate that could be charged the basis of the inclusive costs would be low enough to meet competition from other sources of power.

We have had an investigation made on a straight commercial basis by the en-gineering firm of Sanderson & Porter. Their report is presented in full in Ap-pendix K. The costs of generating and transmitting the St. Lawrence power to various potential markets and the other data used in the analysis below are taken entirely from this report of Sanderson &

and method, and the one which we shall follow in this chapter, is to ascertain the price at which the St. Lawrence energy would have to be sold in order to meet the competition of steamgenerated energy and then to ascertain what revenue would be available for the government after meeting the costs of transmitting this energy from the power plants on the river to the markets. If the amount exceeds the annual cost eloping the power this phase of the project will have to be pronounced ecocally profitable; if it is less than the annual cost of production it will have to be pronounced economically indefensible.

here are alternative plans for marketing this power. The first, and until atly the only plan, involves transmission over an independent transmission system to single markets capable of ng practically the entire output; and the second involves distribution to various localities through interconnection with a general power system. It is desirable to consider each method sepa-

n & Porter find in their analysis that the only accessible markets capable of absorbing as much as 1,000,000 horsepower will be the metro-politan area of New York City and the Boston-Worcester region. There is, however, an alternative source of energy ble for the New England district undeveloped waterpower of recent investigations having the that there is a possibility of low ost developments in that State amountng to approximately 1,000,000 watts of capacity. At present the State of Maine prohibits the exportation of tric energy. Such a restriction might, however, at any time be removed, d there has, in fact, been considerable agitation for its removal. In any event, in view of the possibility that the future Massachuşetts requirements of might be met from this alternative we shall centre our attention

upon the market in the metropolitan area of New York. This restriction of the discussion is of no particular consequence, since the conclusion reached by Sanderson & Porter is substantially the same for the New England district for the metropolitan area of New (For detailed data, see Appendix K.).

The Potential Revenue to the United States Government

The competition which the St. Lawrence hydroelectric energy would have to meet in the New York metropolitan area would be that from large steam electric plants. To ascertain the price at which energy from the St. Lawrence must be sold to distributing agencies in New York City in order to supplant steamgenerated energy, it is necessary to compute the cost of generating an equivalent amount of energy by steam electric plants in the vicinity of New York.



Suggested Route of Transmission Lines to the New York Metropolitan and the New England Districts.

The amount of energy that could be delivered to New York is estimated by Sanderson & Porter at 3,720,000,000 kilowatt hours annually. The United States power plants at the International Rapids section of the river would have. as we have seen, an installed capacity of approximately 1,000,000 horsepower. and it is estimated that these power plants might generate as much as 4,900,-000,000 kilowatt hours per year. The normal, or average, output deliverable at the river to the United States transmission lines (after the delivery of approximately 500,000,000 kilowatt hours to the Aluminum Company of America), is estimated at 4,380,000,000 kilowatt hours. generating plant with an output of 4,380,000,000 kilowatt hours could, after allowing for losses in transmission, thus deliver to the New York metropolitan area approximately 3,720,000,000 kilowatt hours per year. (See Appendix K, page 654.)

A modern steam-electric plant could r present conditions generate 3,720,-000,000 kilowatt hours of energy per year for delivery to distributing lines in the metropolitan district of New York at an estimated annual cost of \$21,000,000, or at the rate of 5.69 mills per kilowatt hour. This would cover charges against

For this analysis it is assumed that the roject is to be developed by the United tates Government rather than by the State f New York. No position is taken with eference to the rights of the latter.

capital investment in land, structure, water supply and equipment and the op-

erating expenses. (See Appendix K.)
The trend of unit costs in steam plants, owing chiefly to technical improvements, has shown a phenomenal decline in re-cent years, and it is believed by compeuthorities that this downward trend will continue, though at a decreasing rate. The decline in fuel consumption per kilowatt hour since 1913, with a projection of the curve to 1935, is shown in Appendix K, page 666. If no change in the general level of prices occurs, the cost of steam generation a decade hence will, according to competent authorities, be less than 5.0 mills. A price of 5.25 mills per watt hour would allow for a possible rise of 10 to 15 per cent in the price of coal. The fact should be mentioned that the chance of reducing the cost of transmitting hydroelectric energy does not appear to be great.2 Moreover, hydroele tric generation is already so near to 100 per cent efficiency that but slight further reduction in costs is possible.

This rate of 5.25 mills may be taken as the maximum price at which St. Lawrence energy could be sold in New York in competition with steam generated en-In order to ascertain the revenue which the government could obtain from the St. Lawrence energy it is necessary to subtract from this figure of 5.25 mills per kilowatt hour the unit cost of transmitting energy from the government power plants on the river to the metropolitan area. The transmission of the St. Lawrence energy from the river to the markets might be conducted either by the government itself or by commercial companies. Discussions of the project have assumed that the government direct concern with the problem will be confined to the developments on the river. In the nature of the case, the power development along the St. Lawrence must be under government auspices.3 But the question as to whether the government is to operate the power plants and also to develop and operate transmission lines is a question of public policy which need not be here considered. follow the usual assumption that the transmission and the distribution of this energy will be carried out through private agencies. Accordingly, the revenue which the government would receive will be 5.25 mills per kilowatt hour, less the amount it would be necessary to pay a commercial company for transmitting a kilowatt hour of energy from the government power plants on the river to the distributing agencies in the New York market.

The metropolitan district of New York. which may be considered as a potential market for St. Lawrence electric energy, embraces a wide territory, including that now served by the Public Service Company of New Jersey and the Brooklyn Company, as well as the territory served by the New York Edison Company and its associated companies. The distance from the power site on the International Rapids section of the St. Lawrence to the metropolitan district is approximately 334 miles. To deliver St. Lawrence energy to the metropolitan district it would be necessary to transmit it over high-voltage transmission lines substations in the vicinity of New York, and there to transform it to lower voltages for delivery to the distributing systems of New York electric companies.

Plans for a transmission system, as worked out by Sanderson and Porter, call two widely separated rights of way, each with two independent circuits for transmitting St. Lawrence energy at a

See Appendix K, p. 667.

See, for example, the bill sponsored by wernor Roosevelt of New York for the velopment of this power under State

high voltage to substations in the vicinity of New York. (See chart for the location of transmission lines.) Two substations would be required; one located near Elmsford, about twenty miles north of New York City, and one in the vicinity of Newark. From the Elmsford substation a connection would be made to the nearest New York City steam station the New York Edison Company, Energy transmitted to the Newark sub station, it is assumed, could be delivered directly to the distributing lines of the Public Service Company.

To install such a transmission system would involve the purchase of rights of way, the erection of towers and hightension cables, the building and equipping of substations and the laying of underground cable connections from the ubstation at Elmsford to the New York City distribution system. The capital cost of such a system Sanderson & Porter estimate at \$85,300,000, and the annual charges at a total of \$11,100,000 for an annual delivery of 3,720,000,000 kilowatt This annual charge gives us a transmission cost of 2.98 mills per kilowatt hour of energy delivered to the metropolitan district. (See pages 655,

It would also be necessary to provide for reserves and emergency requirements. In other words, to make the St. Lawrence power of "equivalent service value" with steam power, a relay steam plant having a capacity of approximately 50 per cent of the hydroelectric energy would be necessary. To provide such a reserve would necessitate an increase in the cost of the hydroelectric power of 1.23 mills per kilowatt hour of energy sold.

TABLE I-ANNUAL COST TO UNITED STATES OF GENERATING ELECTRIC ENERGY IN INTERNA.

TIONAL RAPIDS SECTION	ON.
Capital Investment— United States share of joint	
navigation and power costs (\$106,500,000)	\$53,250,000
solely for power	†54,750,000
at 4 per cent, for 4 years 20 per cent for underestimates.	20,700,000

Total United States invest-

Annual charges on United States enterprise— Interest on investment at 4 per	
Amortization at 1 per cent General expense	6,000,000 1,500,000 500,000
Maintenance and renewals	750,000 1,000,000

Total annual cost of genera-

The estimated capital investment is in the main taken from the report of the joint engineering board, but we have made certain additions to this for reasons explained in Chapter V. The estimated annual operating expenses are taken from Sanderson and Porter's analysis, Appendix K, page

tThis figure varies slightly from that given by the joint board of engineers. It is taken from Sanderson and Porter's esti-mate, Appendix K, page 638.

It should also be noted that there would be certain losses involved through the displacement of steam power. It has been assumed in the foregoing analysis that the metropolitan district would be large enough to absorb the total amount of energy produced in the international section of the river. While this is true, it must be borne in mind that the power needs of the metropolitan district have to be supplied continuously; and hence, at the time the St. Lawrence power became available the market would presumably be adequately supplied from steam generating plants. There would thus be a period of several years during which only a portion of the energy that might be developed from the St. Lawrence could be marketed at the prevailing price, or during which the hydroelectric energy would have to be sold at less than the prevailing price in order to get the market. While such considerations as these cannot be ignored from

See Appendix, p. 668.

a practical commercial point of view, we shall not take them into account in figuring the potential value of this St. Lawrence power.

From the above analysis we reach, then, the following conclusion: Subtracting 2.98 mills (the cost of transmission) from 5.25 mills (the probable selling price in New York), we get 2.27 mills as the maximum price which the government might obtain per unit of energy delivered. For the 3,720,000,000 kilowatt hours which could be delivered to the New York market annually, this rate would yield to the government an annual revenue of \$8,444,000 as the maximum possible.

We shall now compare the revenue which the government might derive from the sale of this energy with the annual cost of generating it. The estimated cost of generating this energy is shown in the tabulation on page [254].

In this computation we have assumed that the transportation enterprise is not economically justifiable and that in consequence all of the so-called joint costs for navigation and power would have to be charged against power. The reader will bear in mind that these costs remain practically the same whatever their allocation as between power and navigation, and that there are certain additional costs directly chargeable to power and certain ones directly chargeable to navigation.

The proceeds from the sale of this power, when transmitted over an independent transmission system, would not cover the costs involved for the government.

See Chapter V for the latter.

The total estimated annual revenue is \$8,444,000 and the total estimated annual expenditures are \$9,750,000, leaving a deficit of \$1,306,000 annually. From the table on page 640 it will be seen that we assumed the interest on the capital investment to be at the low rate of 4 per cent annually—on the theory that the funds would be raised on government credit. If the rate were as high as 5 per cent, this deficit would be increased by \$1,500,000.

This deficit of \$1,306,000 annually does not measure the full extent of the loss involved to the government, since one very important item of expense has not been included in the table above, namely, taxes and license fees. If the government were to lease the power works to a private company for operation, such a company would have to pay to the State and Federal Governments in taxes and license fees something like \$1,660,000 annually, and these would have to be included as elements of cost."

And even if the government were to operate the plant and transmit the power itself, these taxes and license fees cannot be ignored as an element of indirect cost. From a broad economic point of view, taxes and license fees which are foregone by the government when it develops business enterprises must be considered as an offset to the revenues which it would collect if the same business were developed under private enterprise. If, for example, the New York area is furnished energy from steam electric plants near at hand, the producing companies would of course contribute, out of the funds received from the

See Appendix K, p. 640.

sale of energy, their quota of taxes. Taxes and license fees must, therefore, be included in any attempt to appraise the economic value of the power development on the St. Lawrence. The total annual loss involved would thus equal \$2,966,000 annually. This figure does not make allowance for the cost of the necessary reserves in generating capacity estimated above at 1.23 mills per kilowatt hour.

We must now turn to a consideration of the possibilities of disposing of the St. Lawrence power in a number of markets by means of interconnection with a regional power system. In the report of Sanderson and Porter, it is pointed out that there appears to be in process of combination under one directive control most of the important power systems from Niagara across New York State to New England, and also south to New York City and other points along the Atlantic seaboard. Sanderson and Porter conclude that if 50 per cent or more of the St. Lawrence power could eventually be sold to electrochemical and electrometallurgical industries at the river, the remainder might be fed into an interconnected power system at tUica for distribution in New York and to points south, and at Hoosic for distribution in New England. The probable electrification of the New York Central Railroad during the next ten years would create a demand in up-State New York for one billion kilowatt hours, leaving roughly another billion to be distributed south and east from Utica and Hoosic.

Such portion of the power as could be marketed at the river would, of course, involve no transmission costs. The cost of transmission from the river to Utica and Hoosic would be about 1.71 mills as against 2.98 mills over an independent system to New York City. The retransmission from Utica and Hoosic over an inter-connected system would involve costs somewhat smaller than would be the case if independent lines had to be constructed. Thus if a major portion of the power could be used at the river at 3.5 mills per kilowatt hour, and a billion kilowatt hours in up-State New York, at 5.2 mills, with the remainder taken into an inter-connected system at Utica and at Hoosic, also at 5.2 mills, then the cost of the power development would be covered by the returns received.

The major question involved appears to be whether the existence of this St. Lawrence power would attract a large industrial development at the river. With most industries the cost of power is not a major element in the total cost production, and numerous other factors such as labor supply, nearness to raw materials and markets, are more important considerations in the determination of location. With electrochemal and electrometallurgical industries the cost of power is of more decisive importance. If the St. Lawrence power at 3.5 mills (the cost of generation) proved to be substantially cheaper than could be obtained elsewhere, an extensive development of such industries along the river might eventually be expected. An important factor in the situation is the everity of the competition that may be expected from Canadian power; [Canadian competition will be discussed in a later issue of THE ANNALIST).

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding new fact of the seven days was, of course, the convening, on Aug. 6, at The Hague, of representatives of the governments directly concerned, to discuss the Young plan. Our

government sent an official observer. Lady Rumor is all a-flutter and will have it that nothing short of agreement on London as the location of the Bank of International Settlements will induce the British representatives to accept the percentages substituted by the new plan for the Spa percentages.

for the Spa percentages. What with the strike of some 500,000 workers in the Lancashire cotton textile industry and exacerbation of the woes of the Bank of England (which is struggling valiantly to avert the necessity of raising its discount rate), there are loccasions for gloom in Great Britain. It is or is not, according to one's point of view, occasion for gloom that the conversations in London between M. Dovgalesky, the Russian envoy, and Arthur Henderson, British Foreign Minister, looking to resumption of Russo-British diplomatic relations, were quickly and abruptly broken off. Mr. Henderson insisted that exchange of Ambassadors must be preceded by Russian assurances respecting propaganda and payment of debts; whereupon M. Dovgalesky mounted his high horse, which stood saddled and caparisoned by, and the noble steed, snorting fire, spurned the soil of Albion with his hind hoofs and whisked his master back to his Ambassadorial post at Paris. Dismal moaning and teeth-gnashing of the Clydeside gentry, mingled with a multitudinous chuckle from Conservative throats.

On Wednesday, July 31, the French Parliament, summoned back from vaca-tion, listened to the "Ministerial declaraof the new Briand Government and gave the vote of confidence required by the latter for its participation in The Hague conference on the Young plan and in the coming League Assembly. The vote was 325 to 136, one hundred and forty Radical Socialists abstaining. That is, the Government was sustained by a majority of about fifty of the entire The indication is that, the Young plan instituted, politics "wot is politics," politics of the immemorial bouquet, of the ancient and fish-like smell, will be resumed in France. Briand knows it, smiles and carries on, looking complacently forward to the time, a few months hence, when he can "be quiet and ge a-angling."

The advices from Germany, though a little vague, fairly concur in indicating a phase of prosperity. Of very especial interest and significance is the acquisition by our International General Electric Company of a very substantial interest in Allgemeine Elektricitaets Gesellschaft (the German congener); more than that, a kind of coalition is indicated, involving interchangeable use of patents and a considerable increase of the capitalization of the German company, with, however, the proviso that a majority of the capital shall be German held.

THE LANCASHIRE STRIKE

THE Lancashire strike furnishes, of course, a dreadful problem to the new Labor government of Britain. Four-fifths of the Lancashire cotton textiles output is intended for export and in 1927 such export constituted about

one-fifth of the total export of manufactured goods from Great Britain.

The industry has been ailing for years, partly because of monstrous over-capitalization following the war, partly because of faulty or obsolescent organization and methods in the mills individually and partly because of lack of coordination of the industry as a whole. Much was hoped of the great merger recently effected by Mr. Tattersall, accompanied by the new "rationalization" methods. But the grand cause of the depression has yet to be mentioned; namely, foreign competition, probably to become more rather than less severe with the rolling years. Particularly is this true as to the coarser grades of textiles. For example, the Chinese market for such grades, of old so lucrative to Britain, bids fair to be supplied at no distant date almost entirely by native looms or from Japan. The indication is that the British industry must concentrate on the better grades (for production of which it is peculiarly qualified) and must reconcile itself to very great reduction in volume and probably great, though not so great, reduction of total value of outputs the whole involving drastic reorganization. If such reorganization should be definitely embarked upon and plans and aims opened in their entirety to the worker, the tem per of the latter would probably be found sympathetic and as complaisant as possible, bearing in mind that the wages it is now proposed to reduce provide but the barest margin above stark subsist-

Miss Margaret Bondfield, Minister of Labor, announces that the government is unable at present to intervene in the dispute, but a detailed investigation of the industry by a government commission is in prospect.

BRITISH FINANCES

THE British financial situation is moderately critical. It will be recalled that when the Bank's rate was raised last February its gold holdings had fallen to about £150,000,000. The advance had the intended immediate effect and by mid-June the gold holdings were up to 164,000,000, while over the same period the banking reserve increased from £52,100,000 to £63,163,000 and the ratio from 46 to 55% per cent.

Then came a slump, punctuated by a momentary rally. Since mid-June America and Germany have been drawing gold from London and of late they have joined by France. In the seven days ended July 24 the Bank lost £4,965,000, the greatest loss in any seven-day period since restoration of the gold standard, and in the seven-day period ended July 31 the loss was still greater, namely, £8,090,000, the total of gold holdings on that date being £142,610,000, the lowest figure since return to the gold standard well below the minimum proposed the Cunliffe Committee, namely, £150,000,000. So within about six weeks the Bank's gold holdings fell by nearly £22,000,000, the banking reserve by about £33,000,000 (to £30,792,000), and the proortion of reserve to liabilities by nearly 30 per cent (to 28.23).

The bank will or will not be constrained to make another advance in its rate. The uncertainty of the financial situation is having a disconcerting effect on trade, probably more disconcerting than would be an advance of the rate,

Continued on Page 276

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, August 6, 1929



HE Annalist Weekly Index of Wholesale Commodity Prices stands at 148.1, representing a decline of points from last week's index of 149.6 (revised), which continues the decline be-

gun the last week. The lower index this week, as was the case last week, is the nce of sharp declines in prices \$22.50; hams from 22% to 22% cents a pound; pork loins from 24% to 24 cents; and veal from 28 to 25 cents a Butter prices fell 1/2 cent a pound. pound to 43 cents; coffee, eggs, orang and lard declined; flour fell from \$10.15 a barrel to \$9.25.

Textile Prices Unchanged; Petroleum

Textile prices remain unchanged. Crude petroleum prices were \$1.702 a

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) JAN FEB MAR APR MAY J ILL AUG SEP OCT NOV DEC 121.1 149 5

in the farm products group, with symroup; and more moderate declines in the textiles, fuels and miscellaneous groups. All the grains showed sharp price declines and there were also declines in hogs and eggs. Flour and all meat prices were reduced in the food products group, as were also potatoes. In the fuels group an increase in gasoline prices was balanced by lower crude petroleum prices. Declines in rubber rices explain the change in the miscellaneous group index.

A decline of 141/2 cents a bushel in wheat prices led in the declines of all grain prices. Spot wheat at New York fell to \$1.41% a bushel, compared with \$1.55% a week ago, and with \$1.53% last year at this time. Corn prices fell 5% cents to \$1.15%; oats 3% cents to 58 cents; rye to \$1.14%; and barley 7 cents to 77% cents a bushel. Live sto prices this week moved independently of grain prices, with the exception of, which declined from \$10.96 to \$10.80 a hundred weight in sympathy with lower corn prices. On the other hand, beef prices rose from \$16.12 to \$16.45 a hundred weight; and lamb from \$13.20 to \$13.38. Eggs declined 1 cent to 31 cents; hides rose 1/2 cent a pound to 181/2 cents; and potatoes fell arply to \$4.45 a barrel, compared with \$5.20 last week. In the food products group all meat

prices declined; beef fell from \$23 to

barrel, compared with \$1.727 the preceding week. The average price for the corresponding period last year was \$1.417 a barrel. Gasoline prices were Gasoline prices were also lower at 8.26 cents a gallon, refinery, compared with 8.68 cents last week; at service stations gasoline was higher at 19.75, compared with 19.45 Metal prices cents a gallon last week. remain unchanged, with the exception of zinc at 6.75 cents a pound, compared with 6.80 cents last week. Building materials prices remain unchanged, and the decline of rubber prices from 22% to 21% cents is the only change in the miscellaneous group.

A study of the fluctuations of the price index for the various groups reveals the stabilizing influence of wellorganized industries as contrasted with unorganized groups. Thus the widest fluctuation between the high and low of 1929 in metals is 3 points, the changes having been made in easy stages. The fluctuations in the farm products group are 8.7 points, with sharp and sudden changes. Other groups changed within these limits, and reflect the organization of the industry.

BERNHARD OSTROLENK.

	D	AILY SPOT	PRICES	
		*Cotton.	tWheat.	tCorn.
July	31	19.20	1.54%	1.22%
Aug.	1	19.20	1.554	1.244
Aug.	2	18.85	1.51%	1.214
Aug.	3	19.00	1.52%	1.19
Aug.	5	18.90	1.49%	1.17%
Aug.	6	18.95	1.41%	1.15%
*Mic	ddling.	New York.	tNo. 2 1	red. New
York.		2 vellow. N		,

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



prices fell promptly in response to the report of the government Crop Reporting Bureau, issued at noon vester-The bureau reported the cotton crop as of Aug. 1 to

69.6 per cent normal, compared with 67.9 per cent last year, and 67.4 per cent for the ten-year average. The indicated crop would be 15,534,000 bales, compared with an estimate of 14,291,000 bales last year, and an actual crop of 14,478,000 bales harvested. Ginning prior to Aug. 1 were 86,970 bales, compared with 88,bales ginned before Aug. 1, 1928, and 162,283 bales prior to Aug. 1, 1927. The estimated yield is 159.3 pounds an acre, compared with 152.9 pounds last year and 155.8 pounds for the ten-year average.

Price response to the report was almost instantaneous. Prices had been rather steady and during the morning were inclined to be on the upgrade. Immediately after the announcement prices dropped 30 to 40 points. At 12:30 yeslay October futures were selling at 18.60 compared with 18.99 at noon, December futures sold at 18.88 compared with 19.25 and January was 18.80 compared with 19.25. While the Exchange had been expecting a report more favorastocks, which are 197.552 bales, compared with 299,508 last year and 376,635 the year before.

Range of Cotton Future Prices.

	200000		U-11 A U			
					-Oct.	
					High.	Low.
July	29		.18.58	18.54	18.77	18.48
July	30		. 19.09	18.92	19.12	18.88
July	31		.19.20	19.20	19.18	18.93
Aug.				19.17	19.30	19.10
Aug.	2		.19.15	18.89	19.10	18.84
Aug.	3		.18.99	18.99	18.99	18.81
Weel	k's range		.19.32	18.54	19.30	18.48
Aug.	5		.18.98	18.92	19.04	18.83
Aug.				18.94	18.98	18.85
Aug.			. 19.03	18.94	19.03	18.86
Aug.				97n	18.916	18.92
		ec			Ма	
		Low.				
July	2919.01		18.94	18.70	19.12	
July	3019.37		19.30	19.05	19.49	19.23
July	3119.43		19.37	19.12	19.60	19.34
Aug.	119.53		19.49	19.34	19.73	19.54
Aug.	219.37		19.35	19.08	19.55	19.26
Aug.	319.25	19.07	19.24	19.06	19.40	19.21
Wk's	rge.19.53	18.76	19.49	18.70	19.73	18.88
Aug.	519.30		19.26	19.07	19.45	19.23
Aug.	619.24		19.22	19.10	19.40	19.29
Aug.	719.27	19.11	19.25	19.10	19.40	19.28
Aug.	7					
clo	ee19.19	@19.20		4		
					—Ju	
			High.	Low.	High.	
July						
July				19.40		
July				19.48	10.00	10.70
Aug.	1			19.69	19.80	19.76
Aug.	2			19.39 19.38	19.60 19.38	19.35 19.34
Aug.	3					
Week				19.06	19.80	19.34
Aug.	5			19.39	19.37	19.37
Aug.	6			19.45	19.51	19.51
Aug.	7			19.44	19.48	19.48
Aug.	7, close		. 19.	52	19.	46
-						

Exports of cotton during the last week fell off sharply, being 51,106 bales,

SPOT PRICES OF IMPORTANT COMMODITIES

SPOT PRICES OF IMPO	RTANT CC	MMODITIE	S
Wheat, No. 2 red (bu.). Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 white (bu.). Barley, malting (bu.). Cattle, best heavy steers, Chicago (100 lb.). Cotton, middling (lb.). Wool, fine staple territory (lb.). Wool, Ohlo delaines, greasy basis (lb.). Steers, choice carcass (100 lb.). Hams, picnics (lb.). Pork, mess (100 lb.). Pork, bellies (lb.). Sugar, granulated (lb.). Coffee, Rio No. 7 (lb.). Flour, Minn. patent (bbl.). Lard, prime Western, Chicago (100 lb.). Lard, prime Western, Chicago (100 lb.). Cottonseed oil, imm. crude, S. E. (100 lb.).	Aug. 6, '29. \$1.414, 1.15%, 58 1.144, 1.15%, 1.845 1.0.80 1.895 1.38 @ .39 24.00 @ .250 1.44, 22.00 1.44, 32.00 1.55@ 9.25 1.55@ 9.25 1.255 @ 9.25	July 30, '29, 11.55%, 1.20%, 611, 1.17%, 841, 16.12, 1.180, 93 @ .94, 38 @ .39 @ .25.50	\$1.53% \$1.53% 1.19% 1.19% 1.085 1.085 1.156 1.17 48 6 49 1.15 6 1.17 48 6 25 1.15 6 1.17 48 6 25 1.17 6 1.17 1.17 6 1.17 1.17 6 1.17 1.17 6 1.17 1.17 6 1.17 1.17 6 1.17 1.18 6 1.18 6 1.17 1.18 6 1.18
Printcloth, 38¼-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.071/4	.071/4	.07%@ .07%
Cotton yarn, Southern two-ply warps, No.			
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.341/4@ .35	.341/20 .35	.35
weaving (lb.) Silk, crack double extra, 13-15 (lb.) Rayon, domestic, 150 denier, A quality (lb.) Coal, anthracite, stove, company (ton). Coal, bituminous, steam, mine run, Pitts.	1.721/4@ 1.75 4.90 @ 5.00 1.15 8.65	1.72½@ 1.75 4.90 @ 5.00 1.15 8.65	1.90 @ 1.921/2 4.90 @ 5.00 1.50 8.85
(ton)	1.55 @ 1.65 2.75	1.55 @ 1.65 2.75	1.75 @ 1.90 2.75
Drug Reporter av. for 10 sections (gal.)	.1975	.1945	.2047
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 16 fields (bbl.) Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.) Lumber, American Contractor composite	1.702 18.42 2.412 .18 .0675 .47%	1.727 18.38 2.412 .18 .0675 .474@ .47%	1.553 17.04 2.348 .14% .0620 .47%
(1,000 ft.) Brick, Amer. Contractor composite (1,000).	25.65	25.65	26.40
Structural steel, American Contractor com- posite (100 lb.)	14.27 1.95 2.26 .49	14.27 1.95 2.26 .49	1.88 2.28 .66
Leather Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 1 Kraft (100 lb.) Rubber, Pl. 1st latex crepe (lb.)	3.25 @ 3.50 5.25 @ 5.50 .21%@ .22%	3.25 @ 3.50 5.25 @ 5.50 .22%@ .22%	.23 @ .23½ 3.25 @ 3.50 5.25 @ 5.50 .20½@ .20%

ble than was believed to be the true condition of the crop, the market had not looked for reports indicating more favorable crop conditions than last year. The tone of the market indicated that further declines in cotton prices may be

The technical position shows some improvement over last year. Receipts increased 4,500 bales over last year at this time, to 20,050 bales, but shipments greater by 9,800 bales made for lower

compared with 106,356 bales for the same period last year. World takings also show a sharp falling off, being 57,891 bales, compared with 101,599 last year. In part, these declines in world takings and exports may be attributed to the slackening in the textile industry resulting from strikes in England, as well as the waiting attitude of the indus-try regarding the United States Government's estimate of the crop. The total visible supply of American cotton is

1,708,081 bales, compared with 2,171,193 bales at this time last year. Cotton Movement from Aug. 1 to Aug. 2,

1929 with Comparisons	
1929, with Comparisons	1928
Bales	Bales
Port receipts 2,688	5.302
Port stocks 515,526	540.889
Interior receipts 5,567	8.194
Interior tocks 197,555	302,330
Into sight	45.089
Northern spinners' takings 4.00	8.556
Southern spinners' takings 11,32	
World's visible supply of	,
American cotton1,693,078	3 2,165,219

RUBBER

THE Rubber Exchange has passed through another listless and un-eventful week, with many hours each day during which trading was at a complete standstill. Prices sank under the pressure of a dull market. Monday's price at 20.60 was nominal, and compares with 21.70 the week before, prices having dropped steadily from 10 to 15 points each day. Seven hundred and thirty-nine contracts were traded in during the week. Overstocked tires still have their depressing effect, with tire companies cutting prices in order to induce more active buying. Figures for July consumption are as yet not available, but the market looks for consumption around 37,000 tons, which would compare with 43,228 tons for June. Expectation of decreased consumption contributes a share toward the weak market.

Rubber invoiced to the United States during the week ending Aug. 3, was the lowest this year, the total being 6,825 tons, compared with 9,144 tons the preceding week. Shipments from the British Malaya decreased 1,900 tons, from the Netherland East Indies 730 tons, from London and Liverpool 65 tons, and ship-ments increased from Ceylon 350 tons.

London stocks increased 770 tons to 30,937 tons. During this week last year, London stocks decreased by 1,151 tons, but stocks at that time were still considerably higher than at present, amount-

Range of Rubber Future Prices.							
	-	-Se	ep.—	-De	ec	-Ja	n
				High.	Low.	High.	Low.
	29			22.40			
July	302			22.40	22.30	22.60	22.50
July	312	1.50	21.40	22.50		22.70	
Aug.	12	1.50	21.50	22.60	22.50	22.80	
Aug.	22	1.30	21.10	22.40	22.10	22.60	
Aug.	32	1.30	21.00	22.20	22.00	22.30	22.30
Wk's	rge.2	1.50	21.00	22.60	22.00	22.80	22.30
Aug.	52	1.30	21.10	22.30	22.20	22.50	22.50
Aug.	6 2		21.00	22.20	22.10		
A'Ig.	72	1.00	21.00	22.10	22.00	22.30	22.20
Aug.	7						
clo	se	21	.00	22	.00	22	.20
	-	-Ma	ar	M	a.v	Ju	ıly
				High.	Low.	High.	
July	292						
July	302						
July	312	3.10	23.10	23.60	23.60		***
Aug.	12	3.20	23.10	23.70	23.70		
Aug.	22	3.00	22.90	23.70	23.60		
Aug.	32		22.60	23.60	23.30	* * *	
Wk's	rge.2	3.20	22.60	23.70	23.30		***
Aug.	52	3.00	22.90	23.60	23.60		
Aug.		2.90	22.80	23.40	23.30		
Aug.	72	2.80	22.70			***	
Aug.	7						
n N			022.60	23.	20n	23.	60n

WHEAT

NPRECEDENTED port congestion, hedge selling and well organized bear raids have combined to demoralize the wheat market. On Tuesday prices fell 61/2 to 7 cents; during the week ending Aug. 6, the drop was 11 cents, and the total decline since July 13, has been 19 cents. September futures sold last Tuesday for \$1.39 a bushel, with spot prices ranging from \$1.26 to \$1.29 a bushel. All other grains declined in sympathy with tumbling wheat prices. The specific factors making for port congestion are discussed on another page THE ANNALIST. The increase in visible supply during two weeks has been 30,000,000 bushels, an unprecedented enlargement. The demoralized market compelled elevator interests to sell promptly on hedges for future delivery when they bought wheat from farmers in order to protect their purchases. The discount

for cash wheat is from 6 to 10 cents below prices for the nearest future delivery, an unheard-of situation. And to

Range of Grain Future Prices.

WHEAT			
July 29		1.39 1.36 1.31 1.514 1.514 1.514 1.514 1.62 1.584 1.62 1.554 1.555 1.5554	1.314 1.324 454 454 1.004 1.004 1.004 1.504 1.564 1.564 1.564 1.474 1.494
CORN.			
July 29. 1.05½ July 30. 1.04½ July 31. 1.03½ Aug. 1 Aug. 2 Aug. 3 Week's range. 1.05½ Aug. 5 Aug. 5 Aug. 6 Aug. 7 Aug. 6 Range for 1929. 1.05½ Ja.26	1.00% 1.00% 1.00%	1.01% 1.01% 1.08%	97¼ 98% 0% .80%
—De	ec.—	M	ar.—
Ja.25. —DU High July 29. 1.03% July 30. 1.03% July 31. 1.04% Aug. 1. 1.04% Aug. 2. 1.01% Aug. 3. 994 Week's range 1.04% Aug. 5	.93% .95 .95 .77 . Je.1.	1.01% 1.00 99 1.07% Jy.31.	.97 .98¼ .97 Au.6.
High.	Low.	High.	Low.
July 29 50% July 30 49% July 31 51 Aug 1 Aug 2 Aug 3 Week's range 51 Aug 5 Aug 6 Aug 7, close		.491/4 .497/4 .484/	.49 .47% .47%
Ja.25.	My.31.	J. U. J. D	Ly.or.
July 29 56% July 30 56 July 31 574 Aug 1 577 Aug 2 56% Aug 3 557 Week's range 57% Aug 5 53% Aug 6 544 Aug 7 close 534 Aug 7 close 534	ec. Low. .54% .54% .54% .56% .53% .53% .53% .52% .52%	High. .60¼ .59 .60 .59 .58 .60¼ .56¼ .56¼	58% 57% 59% 59 57% 56% 56% 56%
—Ju High	Low.	High.	Low.
Range for 192957% Au.1. RYE. — July 291.09% July 301.07 July 311.10% Aug. 1 Aug. 2 Aug. 3 Week's range1.10% Aug. 6 Aug. 7. Aug. 7, close Range for 19291.44% Range for 19291.44%	1.08 1.05 1.09% 1.05 My.31.	1.13% 1.12 1.14% 1.16% 1.14 1.12 1.16% 1.10% 1.10% 1.10 1.17% 1.10 1.17% Jy.18.1	1.11½ 1.08½ 1.09½ 1.14¾ 1.11½ 1.10¾ 1.08¼ 1.06¼ 1.06¼ 1.06¼ 1.06¼

add to these topsy-turvy conditions, wheat is offered on a large scale, though few purchasers are in sight. Foreign demand during the early part of this week seemed to have wholly disappeared. The decisiveness with which the market

1.221/4

July 29 July 30 July 31

-Mar.-1.17% 1.20% 1.20%

1.15% 1.19% 1.17 1.13% 1.19 1.15 1.14 1.19 1.15%

tumbled, the fact that in spite of the known entrance of the public into wheat speculation during the last few weeks there was no check to declining prices, and the continued offerings with or masked buying give rise to the suspicion that the market is in control of a well-financed and well-directed bear raid. It is not improbable that the coming week will see the anomaly of a continued bear spot market accompanied by a bull futures market, both representing more genuinely the technical position.

COFFEE

RADING in coffee futures was light during the week, and in the main on a weak market. Contracts for September delivery were 20.56 cents, compared with 20.76 last week. Such trade as there was, originated in European selling, with prices maintained by short covering and some Brazilian support.

The technical position of coffee in its main features remains unchanged. Aug. 1, the visible supply, including afloats, was 5.448,403 bags, or 86,000 bags more than on July 1, but 178,773 bags more than last year at this time. This increase in visible supply is more threatening than the surface figures indicate, since stocks at Rio and Santos are estimated as lower this year than last year by 140,000 bags. course, merely means that interior stocks are, according to new rulings of the Defense Institute, dammed up in plantation warehouses. The excellent control exercised by the institute on United States stocks, the most important coffee consumer, is indicated by figures for the week ended Aug. 5. Brazilian stocks and afloats were 750,520 bags, compared with 910,656 bags at this time last year, a decline of 160,000 bags in face of greater supplies and the coming of a record crop. Afloats during the week were 20,000 bags greater than last year.

Range of Coffee Future Prices. RIO NO. 7.
Dec.-

14.00 1 13.90 1 13.80 1 13.65 1 13.65 1 14.00 1 13.68 1 13.58 1	3.96 13.60 3.86 13.48 3.59 13.41 3.58 13.23 3.59 13.24 3.58 13.60 3.63 13.24 3.42 13.15 3.30 13.65	
	Ju	ıly—
.13.20 1 .13.20 1 .13.00 1 .12.91 1 .12.90 1	3.20 3.18 12.94 2.95 12.84 2.89 12.72 2.89 12.70	12.94 12.74 12.68 12.63 12.63
.12.93 1		12.65
12.75 1 12.74 1 12.6	2.75 12.50 2.62 12.48 8 *12	12.50 12.40 2.43
High. L 20.00 2 19.95 1 19.91 1 19.80 1 19.77 1	ow. High, 0.00 19.28 9.92 19.24 9.77 19.15 9.73 19.02 9.70 19.08	Low. 19.27 19.22 19.09 19.00 19.05
		19.00
19.70 1 19.55 1	9.56 19.00 9.46 18.85	18.90 18.80
19.98	18	
High. L. 18.81 1 18.80 1 18.73 1 18.66 1 18.81 1 18.81 1 18.85 1 18.40 1		Low
	High. L. 14.00 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 14.00 1 13.90 1 14.00 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 13.90 1 12.90 1 13.20 1 13.20 1 12.91 1 12.90 1 12.90 1 12.91 1 12.91 1 12.90 1 12.90 1 12.91 1 12.91 1 12.95 1 12.75 1 12.74 1 12.75	High. Low. High. 14.00 13.96 13.60 13.90 13.86 13.48 13.80 13.59 13.41 13.65 13.59 13.41 13.65 13.59 13.41 13.65 13.58 13.23 13.65 13.59 13.24 14.00 13.58 13.60 13.68 13.63 13.24 13.65 13.59 13.24 13.65 13.58 13.24 13.65 13.59 13.24 13.65 13.58 13.24 13.65 13.58 13.24 13.65 13.58 13.20 13.80 13.20 13.20 13.18 12.94 13.20 13.18 12.94 13.20 13.28 12.94 12.91 12.89 12.70 13.20 12.89 12.72 12.90 12.89 12.72 12.90 12.89 12.72 12.90 12.89 12.72 12.90 12.89 12.72 12.90 12.89 12.74 12.93 12.90 12.65 12.75 12.75 12.50 12.74 12.62 12.48 12.88 NO. 4. ——Dec. ————————————————————————————————————

SILK

NCREASED mill deliveries with decreased imports made for a substan-tial reduction of silk stock in storage and hence materially improved the

technical position with consequent better prices. Future contracts for August delivery sold on Monday for \$4.94 a pound, compared with \$4.85 a week ago. Deliveries for July were 53,852 bales, or 7,300 bales more than last month, and 1,300 bales more than last year in The increased deliveries readily absorbed the large imports (47,570 bales), which, while 9,000 bales greater than last year, were 6,500 bales less than last month. These two factors of decreased imports and greater consumption, combined to decrease stocks to 41 .bales, which was 6,300 bales less than July; and though this figure is 2.300 bales more than last year, it is an unimportant increase in face of the increased volume of trade.

Prices on the whole were the same as last year for the July delivery. The average for the month was \$4.94 and compares with the same figure last year, and \$5.56 in 1927.

The New York Exchange had one of the most active weeks since the recordbreaking weeks of last April and May. Total sales were 4,350 bales, compared with 1,900 bales the preceding week. Yokohama fell considerably behind the New York Exchange, with a total of 2,125 bales for the week. Yokohama in part contributed to the firmness of the local market, prices rising from 1,295 to 1,310 on Monday for August delivery. Yen exchange continued to show strength and rose to 47% cents last Monday, compared with 47% cents a week ago Monday.

Range of Silk Future Prices.

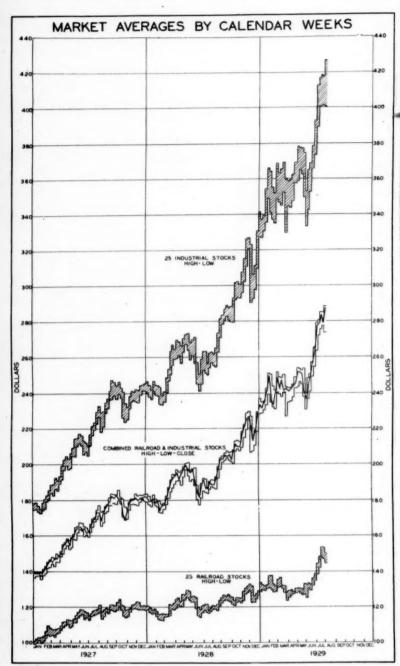
nge of blik ruture races, Aug. (n.) — Aug. (n.) — Sep. High. Low. High. Low. High. 4.80 4.80 4.78 4.84 4.81 4.81 4.85 4.85 4.81 4.81 4.89 4.84 4.81 4.81 4.89 4.84 4.81 4.81 4.89 4.84 4.81 4.81 4.80 4.78 4.80 4.78 4.94 4.94 4.81 4.85 4.85@ 4.88 4.80@ 4.83 (o,)——Nov. Low. High. 4.77 4.78 4.80 4.81 ... 4.81 4.82 4.81 (n.)——Nov. (o.)— Low. High. Low 4.78 4.80 4.81 4.81 4.81 4.82 4.83 4.83 4.82 4.82 4.82 4.82@ 4.83 4.80@ 4.83 -Dec.(n.)--Dec.(o.)-High. Low. High. Low 4.78 4.78 4.80 4.80 4.81 4.81 4.80 4.80 4.83 4.82 4.82 4.82 4.83 4.83 4.83 4.82 4.82@ 4.84 4.79@ 4.83

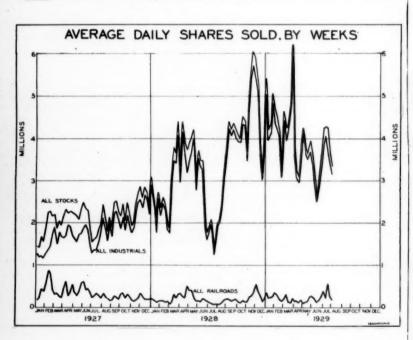
HIDES

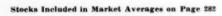
RADING on the New York Hide Exchange was active during the week with a total of 38 contracts. Prices declined, Monday's prices for August futures being 16.25 cents, compared with 16.50 the preceding week and 17.10 two weeks earlier. The technical posi-tion favors market firmness. Imports vere in marked contrast to last week's high. For the week ending Aug. 3 imports at New York were 48,675 skins, compared with 116,670 the preceding week; and at Boston they were 14,554 skins, compared with 55,781 the preceding week. Philadelphia showed an increase to 28,087 skins, compared with 4,000 the preceding week. Total imports at the three ports were 91,316 skins, compared with 126,451 the preceding week. Total imports to date at New York and Boston were 1,179,519 skins,

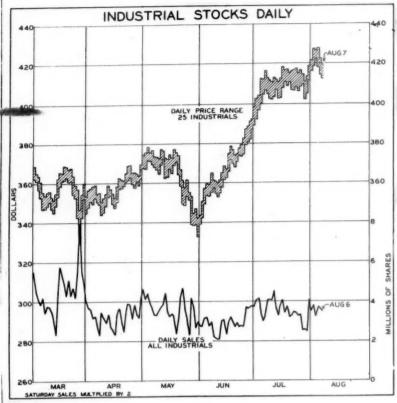
Continued on Page 286

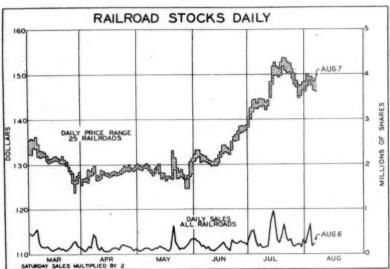
Stock Market Averages and Volume of Trading











STOCK MARKET AVERAGES Railroads (25 Stocks) Net SameDay

Date High. Low. Last. Ch'ge.LastYr.	Date. High. Low. Last. Ch'ge.LastYr.
July 29147.64 144.82 145.79 -1.70 120.17	Aug. 3149.46 148.56 148.93 + .27 118.98
July 30147.50 145.15 146.91 +1.12 120.18	Week's range—High 150,00 low 144,82.
July 31148.23 146.70 147.52 + .61 119.83 Aug. 1148.30 146.24 147.4408 119.14	Aug. 5149.43 147.53 148.6330 119.36
Aug. 1148.30 146.24 147.44 — .08 119.14 Aug. 2150.00 147.38 148.66 +1.22 118.84	Aug. 3148.49 146.49 147.38 -1.25 119.72 Aug. 7149.21 146.26 146.7662 119.25
Industrials	
July 29410.93 402.03 405.02 -5.92 261.04	Aug. 3426.13 422.05 425.08 +2.07 258.67
July 30413.73 405.02 410.88 +5.86 259.23	Week's range—High 426.89, low 402.03.
July 31418.51 411.02 416.09 +5.21 259.80	Aug. 5426.90 418.64 420.74 -4.34 260.34
Aug. 1421.51 415.76 418.47 +2.38 258.36 Aug. 2426.89 418.56 423.01 +4.54 258.26	Aug. 6422.03 414.75 418.02 -2.72 259.48
The second of th	Aug. 7419.51 412.18 414.08 -3.94 257.21
July 29279.28 273.42 275.40 —3.81 190.00	
July 29279.28 273.42 275.40 -3.81 190.00 July 30280.61 275.08 278.89 +3.49 189.70	Aug. 3287.79 285.30 287.00 +1.17 188.82 Weeks range—High 288.44, low 273.42.
July 31283.37 278.86 281.80 +2.91 189.81	Aug. 5 288.16 283.08 284.68 -2.32 189.85
Aug. 1284.90 281.00 282.95 +1.15 188.75	Aug. 6285.26 280.62 282.70 -1.98 189.60
Aug. 2288.44 282.97 285.83 +2.88 188.55	Aug. 7284.36 279.22 280.42 -2.28 188.23
SHARES SOLD ON NEW YORK STOCK	RAILROAD AND INDUSTRIAL SHARES
SHARES SOLD ON NEW YORK STOCK EXCHANGE	RAILROAD AND INDUSTRIAL SHARES SOLD
EXCHANGE	SOLD Week ended Aug. 3, 1929:
EXCHANGE Week Ended — Same Week Aug. 3, 1929. 1928. 1927.	Week ended Aug. 3, 1929 : Total. Av. Daily.
EXCHANGE Week Ended — Same Week— Aug. 3, 1929 1928 1927. Monday 2,760,280 1,824,700 2,016,840	Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 988 280 179 311
EXCHANGE Week Ended — Same Week — Aug. 3, 1929 1928. 1927. Monday 2,760,280 1,824,700 2,016,830 Tuesday 2,866,290 1,521,950 2,250,650	Week ended Aug. 3, 1929 : Total. Av. Daily.
EXCHANGE Week Ended — Same Week— Aug. 3, 1929, 1928. 1927. Monday 2,760,280 1,824,700 2,016,890 Tuesday 2,686,290 1,521,950 2,250,650 Wednesday 3,407,040 2,370,620 2,767,170	Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 988 280 179 311
EXCHANGE Week Ended — Same Week — 1927. Aug. 3, 1929. 1928. 1927. Monday 2,760,280 1,824,700 2,016,890 Tuesday 2,686,280 1,521,950 2,250,650 Wednesday 3,407,040 2,370,620 2,767,170 Thursday 3,322,740 1,877,360 2,459,900 Friday 4,032,420 2,358,890 2,853,621	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968,280 179,311 Industrials 17,082,570 3,163,439 Total. 18,050,850 3,342,750 Week ended July 27, 1929: 3,342,750
EXCHANGE Week Ended — Same Week Aug. 3, 1929 1928, 1927. Monday 2,760,280 1,824,700 2,016,840 Tuesday 2,686,290 1,521,950 2,250,650 Wednesday 3,407,040 2,370,620 2,767,170 Thursday 3,322,740 1,877,360 2,459,900	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads. 988, 280 179, 311 Industrials. 17,082,570 3,163,439 Total. 18,060,850 3,342,750 Week ended July 27, 1929: 273,870 Railroads. 1,478,900 273,870
EXCHANGE Week Ended Aug. 3, 1929. Same Week 1928. 1927. Monday 2,760,280 1,824,700 2,016,890 1,824,700 2,206,50 2,016,890 Tuesday 3,407,040 2,370,620 2,767,170 2,767,170 2,250,650 Wednesday 3,322,740 1,877,360 2,459,900 2,459,900 5,716,200 Friday 4,032,420 2,358,890 2,853,621 2,853,621 833,700 Saturday 1,842,080 953,740 883,700 883,700	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968,280 179,311 Industrials 17,082,570 3,163,439 Total. 18,050,850 3,342,750 Week ended July 27, 1929: 3,342,750
EXCHANGE Week Ended — Same Week — 1927. Aug. 3, 1929. 1928. 1927. Monday 2,760,280 1,824,700 2,016,890 Tuesday 2,686,280 1,521,950 2,250,650 Wednesday 3,407,040 2,370,620 2,767,170 Thursday 3,322,740 1,877,360 2,459,900 Friday 4,032,420 2,358,890 2,853,621	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 988, 280 179, 311 Industrials 17,082,570 3,163,439 Total 18,060,850 3,342,750 Week ended July 27, 1929: 273,870 Railroads 18,158,550 273,870 Industrials 18,158,550 3,363,694
EXCHANGE Week Ended Aug. 3, 1929. Same Week 1928. 1927. Monday 2,760,280 1,824,700 2,016,890 1,824,700 2,206,50 2,016,890 Tuesday 3,407,040 2,370,620 2,767,170 2,767,170 2,250,650 Wednesday 3,322,740 1,877,360 2,459,900 2,459,900 5,716,200 Friday 4,032,420 2,358,890 2,853,621 2,853,621 833,700 Saturday 1,842,080 953,740 883,700 883,700	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968, 280 179, 311 Industrials 17,082, 570 3,163, 439 Total 18,060,850 3,342,750 Week ended July 27, 1929: 273,870 Railroads 1,478,900 273,870 Industrials 18,158,550 3,363,694 Total 19,637,450 3,618,046 Week ended Aug. 4, 1929: 3,618,046
EXCHANGE Week Ended Aug. 3, 1929 Same Week 1927 Monday 2,760,230 1,824,700 2,016,830 Tuesday 2,686,290 1,521,950 2,220,650 Wednesday 3,407,040 2,370,620 2,767,170 Thursday 3,522,740 1,877,360 2,459,900 Friday 4,632,420 2,353,621 2,853,621 Saturday 1,842,080 953,740 883,700 Total week 18,050,850 10,907,260 13,231,931 Year to date.640,441,720 462,151,096 323,066,495	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968, 280 179, 311 Industrials 17,082,570 3,163,439 Total 18,060,850 3,342,750 Week ended July 27, 1929: Railroads 1,478,900 273,870 Industrials 18,158,550 3,638,694 Total 19,637,450 3,618,046 Week ended Aug. 4, 1928: 88,017 Railroads 367,290 88,017
EXCHANGE Week Ended Aug. 3, 1929 Same Week 1928 1927 Monday 2,760,290 1,824,700 2,016,840 Tuesday 2,686,290 1,521,950 2,250,650 Wednesday 3,407,040 2,370,620 2,777,170 Thursday 3,322,740 1,877,360 2,459,900 Friday 4,032,420 2,358,890 2,853,621 Saturday 1,842,080 953,740 883,700 Total week 18,050,850 10,907,260 13,231,931 Year to date.640,441,720 462,151,096 323,066,495 Aug. 5 3,861,840 2,188,200 1,863,750	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968,280 179,311 Industrials 17,082,570 3,163,439 Total 18,050,850 3,342,750 Week ended July 27, 1929: 273,870 Industrials 18,158,550 3,363,694 Total 19,637,450 3,618,046 Week ended Aug. 4, 1928: 3,618,046
EXCHANGE Week Ended Aug. 3, 1929 Same Week 1927 Monday 2,760,230 1,824,700 2,016,830 Tuesday 2,686,290 1,521,950 2,220,650 Wednesday 3,407,040 2,370,620 2,767,170 Thursday 3,522,740 1,877,360 2,459,900 Friday 4,632,420 2,353,621 2,853,621 Saturday 1,842,080 953,740 883,700 Total week 18,050,850 10,907,260 13,231,931 Year to date.640,441,720 462,151,096 323,066,495	SOLD Week ended Aug. 3, 1929: Total. Av. Daily. Railroads 968, 280 179, 311 Industrials 17,082,570 3,163,439 Total 18,060,850 3,342,750 Week ended July 27, 1929: Railroads 1,478,900 273,870 Industrials 18,158,550 3,638,694 Total 19,637,450 3,618,046 Week ended Aug. 4, 1928: 88,017 Railroads 367,290 88,017

Annual Range of Market Averages on Page 282

Bank Debits and Federal Reserve Bank Statements

Debits to Individua	Accounts by	Banks in	Reporting	Centres
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	Number of	t .	-Week Ended-	
Federal Reserve District.	Included.	July 31, 1929.	July 24, 1929.	Aug. 1, 1928.
1-Boston	16	\$747,611	\$753,710	\$642,435
2-New York	14	11,303,314	11,145,338	8,698,686
3—Philadelphia	18	667,437	700,849	566,513
4—Cleveland	25	930,674	852,385	742,455
5-Richmond	24	291,877	290,363	288,577
6-Atlanta		258,875	278,746	264,777
7-Chicago	38	1,814,436	1,804,023	1,522,932
5-St. Louis	16	302,364	309,139	309,754
9-Minneapolis	16	217.085	236,605	193,412
10-Kansas City	29	412,493	432,553	355,708
11-Dallas	17	185,278	221,076	169,853
12-San Francisco	28	817,357	840,850	754,316
Total	267	\$17,948,801	\$17.865.637	\$14,509,418
New York City		10,859,143	10,720,912	8,329,534
Total outside New York City	266	87.089.658	87.144.725	\$6 179 884

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)				
		all Reportin	ng.		-Chicago	
Loans:	July 31, 1929.	July 24, 1929.	Aug. 1, 1928.	July 31, 1929.	July 24, 1929.	Aug. 1, 1928.
On securities	\$7,788 9,270	\$7,683 9,287	\$6,954 8,963	\$930 707	\$909 696	\$851 729
Total	\$17,058	\$16,970	\$15,917	\$1,636	\$1,606	\$1,580
Investments: U. S. Government securities Other securities	\$2,747 2,802	\$2,723 2,766	\$3,036 3,077	\$164 260	\$165 241	\$221 260
Total	\$5,549	\$5,490	\$6,113	\$424	\$406	\$481
Total loans and investments.	\$22,606	\$22,459	\$22,030	\$2,061	\$2,012	\$2,061
Reserve with Federal Reserve banks Cash in vault. Net demand deposits. Time deposits. Government deposits Due from banks. Due to banks. Borrowings from Federal Re-	\$1,707 236 13,396 6,712 85 1,083 2,776	\$1,710 243 13,146 6,674 88 1,096 2,669	\$1,731 234 13,145 6,840 245 1,110 2,945	\$178 16 1,289 638 6 138 298	\$173 16 1,230 636 6 149 304	\$186 16 1,236 688 16 166 352
serve banks		771	854	36	32	93

Statement of New York City Member Banks Aug. 7. July 31, Aug. 8,

Loans	961 813	\$3,082 2,768	\$2,548 2,679
Total loans\$5,7	775	\$5,850	\$5,226
	958 779	\$973 753	\$1,001 765
Total investments\$1,7	737	\$1,726	\$1,766
Loans and investments-Total	512	\$7,575	\$6,992
Cash in vault. Net demand deposits 5, Time deposits 1, Government deposits Due from banks 5		743 52 5,357 1,150 22 97 1,023 282	\$689 522 5,022 1,156 35 86 880 244

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	Aug. 7,	July 31,	July 24,	July 17,	July 10,
Circulation	£376,202	£371.817	£367.331	£369,324	£368,839
Public deposits	8,269	11,078	11,684	11,565	9,230
Private deposits	104,255	97,964	97,493	98,633	102,528
Bankers' accounts	67,127	60,277	61,009	62,811	65,360
Other accounts	37,128	37,687	36,484	35,821	37,168
Government securities	74,266	62,256	50,782	42,712	43,292
Other securities	31,162	34,102	33,100	37,203	39,648
Discounts and advances	6,834	9,951	9,427	13,568	16,182
Securities	24,328	24,151	23,673	23,635	23,467
Reserves	25,228	30,792	43,368	43,340	46,872
Proportion reserve to liability	22.4%	28.2%	39.7%	43.8%	41.9%
Bullion	141,431	142,610	150,700	155,665	155,712
Bank rate	51/4%	51/2%	51/3%	51/3%	51/2%

BANK OF FRANCE

(Marin	ons of fra	ncs)			
	Aug. 3, 1929.	July 27, 1929.	July 20, 1929.	July 13, 1929.	July 6, 1929.
Gold	38,109	37,299	36,786	36,661	36,650
Sight balances abroad	•7,302	7,325	7,334	7,318	7,304
Negotiable bills bought abroad	18,501	18,478	18,488	18,470	18,441
Commercial bills, France	7,926	8,406	7,688	7,449	7,679
Advances against securities	2,518	2,353	2,415	2,456	2,525
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5.768
Circulation	65,679	64,135	64,109	64,553	64,841
Creditor current accounts	18,681	19,599	17.223	17.864	17.997
Ratio	45.17%	44.54%	44.53%	44.48%	44.24%
Dank mis	91/00	21/0	22/04	201.600	22.00

REICHSBANK sands of Reichsm

	*July 31, 1929.	†July 23, 1929.	†July 15, 1929.	†July 6,	†June 30, 1928.
Gold coin and bullion		2,085,323	2,036,240	1,994,459	2,199,654
Reserve in foreign currencies		340,788	351,902	368,928	183.688
Bills of exchange and checks		2,130,753	2,399,878	2,688,138	2,516,486
Silver and other coins		145,038	130,987	116,891	93,234
Notes on other banks		23,428	19,120	12,505	10,075
Advances		53,207	173,420	79,852	76,876
Investments	92,880	92,891	92.878	92.878	93.968
Other assets		540,165	516,776	523,135	578,922
Notes in circulation		4.091.054	4.347.461	4.610.013	4.569.272
Other maturing obligations	523,438	550,906	614,939	603.845	541.528
Other liabilities	331.542	329,807	331,205	330,962	236,860
Bank rate		71/4%	71/4%	7%%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

	(Thousar	1(19)			
RESOURCES: Aug. 7, 1929.	red Fed. Re July 31, 1929.	s. Banks.— Aug. 8, 1928.	N. Y. I Aug. 7, 1929.	Federal Res. July 31, 1929.	Bank.— Aug. 8 1928.
agents\$1,485,822 Gold redemption fund with	\$1,479,499	\$1,107,601	\$223,264	\$223,264	\$175,367
U. S. Treasury 71,173	73,580	72,563	17,835	19,260	19,661
Gold held exclusively against F. R. notes\$1,556,995	\$1,553,079	\$1,180,164	\$241,099	\$242,524	\$195,028
F. R. Board 675,762 Gold and gold certificates	666,970	695,550	101,400	156,832	175,91
held by banks 707,275		729,702	438,951	432,372	494,800
Total gold reserves\$2,940,032 Reserves other than gold 183,314	\$2,924,063 185,356	\$2,605,416 150,042	\$781,450 75,117	\$831,728 76,204	\$865,749 28,500
Total reserves\$3,123,346	-	\$2,755,458	\$856,567	\$907,932	\$894,254
Non-reserve cash 61,766	66,661	58,337	18,088	18,855	18,539
Bills discounted: Secured by U. S. Govern-					
ment obligations 582,250 Other bills discounted 481,820	482,931	603,944 457,341	265,087 118,777	282,650 103,299	184,205 145,188
Total bills discounted \$1,064,070		\$1,061,285	\$383,864	\$385,949	\$329,393
Bills bought in open market 79,158 U. S. Gov't securities:	74,567	161,847	26,868	21,105	32,170
Bonds 41,886 Treasury notes 94,955 Certificates of indebtedness 20,759	80,779	55,259 87,641 64,968	2,495 27,471 11,480	155 11,927 13,445	1,384 11,523 15,594
Total U. S. Government securities	\$147,283 10,450	\$207,868 490	\$41,446 2,600	\$25,527 2,600	\$28,501
Total bills and securities. \$1,311,428	\$1,308,014	\$1,431,490	\$454,778	\$435,181	\$390,064
Due from foreign banks 722 Uncollected items 664,641 Bank premises 58,818 All other resources 10,482	678,772 58,795	574 593,054 60,123 8,743	216 188,859 16,087 790	209,795 16,087 580	219 154,481 16,568 1,277
Total resources\$5,231,203		\$4,907,779	\$1,535,385	\$1,588,648	\$1,475,402
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,811,038 Deposits:	\$1,779,388	\$1,627,586	\$310,140	\$308,008	\$339,951
Member bank—reserve account 2,322,858 Government 24,734 Foreign bank 6,248 Other deposits 23,469	2,355,284 14,468 5,796 22,015	2,265,606 42,277 8,724 17,803	912,069 6,415 2,209 8,236	958,870 1,330 1,887 8,809	863,957 15,182 2,412 9,058
Total deposits\$2,377,306	\$2,397,563	\$2,334,410	\$928,929	\$970,896	\$890,609
Deferred availability items. 593,734 Capital paid in	611,362 161,565 254,398 28,396	547,270 143,057 233,319 22,137	153,371 63,496 71,282 8,167	171,058 60,132 71,282 7,272	127,780 47,564 63,007 6,491
Total liabilities\$5,231,203	\$5,232,672	\$4,907,779	\$1,535,385	\$1,588,648	\$1,475,402
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined 74.6%	74.4%	69.5%	69.1%	71.0%	72.7%
Contingent liability on bills purchased for foreign cor- respondents \$462.606	\$458,477	\$305,018	\$143.048	\$136,792	\$85,562

Comparative Statement of Federal Reserve Banks

	-	ondition Au	Error 11 Town	9		
District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R.Notes in circul'n.	Due Mem'rs Res. Acct.	Ratio &c.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	. 213,504,000 303,682,000 92,619,000 129,859,000 557,942,000 79,581,000 85,935,000 131,537,000 55,353,000	\$59,103,000 383,864,000 78,532,000 67,965,000 54,684,000 74,069,000 118,456,000 61,398,000 34,257,000 39,211,000 72,563,000	\$4,463,000 11,743,000 17,743,000 29,092,000 1,808,000 3,088,000 26,025,000 9,008,000 974,000 11,045,000 12,908,000	\$166,290,000 310,140,000 153,742,000 193,718,000 78,131,000 153,380,000 332,703,000 61,705,000 64,720,000 77,120,000 44,733,000 174,656,000	\$144,620,000 912,069,000 133,956,000 184,438,000 68,027,000 60,959,000 361,620,000 79,067,000 51,446,000 93,213,000 171,005,000	81.7 69.1 76.8 81.9 66.7 63.8 83.1 62.9 75.6 79.0 55.7 78.4
-		Condition Ju		*****		
New York Philadelphia	\$225,304,000 831,728,000 216,557,000	\$72,544,000 385,949,000 75,847,000	\$3,266,000 25,527,000 16,458,000	\$156,935,000 308,008,000 151,641,000	\$145,220,000 958,870,000 135,766,000	77.8 71.0 78.6
Cleveland	300,534,000 84,906,000	73,153,000 59,547,000	27,365,000 1,809,000	194,728,000 76,300,000	187,825,000 65,853,000	63.3
Atlanta	. 546,604,000	72,332,000 114,205,000 64,218,000	3,056,000 25,298,000 13,625,000	149,748,000 330,798,000 61,150,000	59,944,000 350,012,000 77,078,000	63.2 83.6 50.5
Minneapolis Kansas City	85,699,000 126,875,000	20,240,000 36,446,000	8,432,000	64,332,000 74,295,000	51,958,000 91,755,000	75.3 78.1
San Francisco	52,227,000 267,767,000	37,973,000 63,260,000	11,045,000 11,402,000	43,039,000 168,411,000	61,752,000 169,251,000	54.8 80.9

BROKERS' LOANS (New York Reporting Member Banks)

			(Thous	POSATCAM /			
19:	29.	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total
Aug.		\$1,089,000	\$1,789,000	\$3,143,000	\$6,020,000	\$5,666,000	\$355,000
July	31 24			3,058,000	5,960,000	5,605,000 5,554,000	355,000 354,000
July	17		1.676.000	3.002,000	5.813.000	5,446,000	367.000
July	10	1,201,000	1,624,000	2,930,000	5,755,000	5,369,000	387,000
July	3		1,580,000 1,536,000	2.934,000 2.969,000	5,769,000 5,542,000	5,383,000	386,000
June	26 19			2,969,000	5.420.000	5,204,000 5,069,000	338,000 351,000
June	12	821,000	1,551,000	2,911,000	5.284,000	4.937.000	347,000
June	5	837,000		2,934,000	5,284,000	4,938,000	347,000
May	29 22	773,000 827,000	1,540,000 1,651,000	2,975,000 3,042,000	5,288,000 5,520,000	4,946,000 5,187,000	342,000
	15		1.725.000	2,979,000	5.565,000	5,213,000	333,000 352,000
May	8	864,000	1,734,000	2,953,000	5,551,000	5,182,000	369,000
May	1	979,000	1,676,000	2,876,000	5,532,000	5,141,000	391,000
1928					*		
Aug.	8	860,487	1,549,423	1,863,974	4,273,884	3,360,271	913,613

WEEKLI GOLI	MUVEMENI.
Week Ended	Aug. 7, 1929.
Imports :	Exports: \$200,000 Earmarked gold, net increase 1,000,000
Total\$6,670,000 Week Ended	Total
Imports:	Exports: To Mexico
From Argentina	To Trinidad 10,000
Chiefly from Data America 110,000	Total
Total \$1,078,000	Total 97 109 000

Business Statistics

CIRCULATION STATEMENT OF UNITED STATES MONEY-JUNE 30, 1929

	a TOTAL AMOUNT b\$4,324,350,860 c(1,384,335,199) c39,960,849 c(468,753,942) c(1,283,450) 304,187,449	Total. \$3,278,368,764 488,402,359 2,341,685	Amount Held in Trust Against Gold and Sliver Certificates (and Treasury Notes of 1809). \$1,384,335,199 470,037,392	Heserve Against	Held for Federal Reserve Banks and Agents. \$1,562,425,579	All Other Money. \$175,568,898 18,364,967	Total. \$1,045,982,096 1,394,335,199 51,556,490 466,753,942 1,283,450 301,845,764	f Held by Federal Reserve Banks and Agents. \$677,493,652 449,341,260 7,574,240 81,680,867 17,619,764	—In Circula Amount. \$368,488,444 934,993,939 43,684,250 387,073,075 1,283,450	Per Capita. \$3.08 7.81 .36 3.23 .01 2.37	Population of Conti- nental U. S. (Estimated).
Minor coin	120,640,035 346,681,016	2,002,466 2,271,041	******	- *******	******	2,002,466 2,271,041	118,637,569 344,409,975	3,427,638 82,221,636	115,209,931 262,188,339	.96 2.19	******
United States notes	2,194,970,415	1,108,120	*******	******	******	1,108,120 88,154	2,193,862,295 6,622,977	501,140,879 7,466	1,692,721,416 3,615,511	14.13	1
Federal Reserve bank notes National bank notes	3,711,131 704,294,442	15,303,625	******		*******	15,303,625	688,990,817	36,178,605	652,812,212	5.45	*******
Total June 30, 1929	\$8,538,796,197	d\$3,789,886,214	\$1,854,372,591	\$156,039,088	\$1,562,425,579	e\$217,048,956	\$6,603,282,574	\$1,856,986,007	\$4,746,296,567	\$39.62	119,788,000
June 30, 1928* Oct. 31, 1920. Mar. 31, 1917. June 30, 1914. Jan. 1, 1879.	\$8,390,727,470 8,118,090,754 8,479,620,824 5,396,596,677 3,796,456,764 1,007,084,483	d\$3,768,401,722 d3,725,649,727 d2,436,864,530 d2,952,020,313 d1,845,575,888 d212,420,402	\$1,880,217,316 1,986,761,140 718,674,378 2,681,691,072 1,507,178,879 21,602,640	\$156,039,088 156,039,088 152,979,026 152,979,026 150,000,000 100,000,000	\$1,506,523,279 1,387,650,413 1,212,360,791	\$225,622,039 195,199,086 352,850,336 117,350,216 188,397,009 90,817,762	\$6,502,543,064 6,379,202,167 6,761,430,672 5,126,267,436 3,458,059,755 816,266,721	\$1,764,907,133 1,582,575,910 1,063,216,060 953,321,522	\$4,737,635,931 4,796,626,257 5,698,214,612 4,172,945,914 3,458,059,755 816,266,721	\$39.50 40.52 53.01 40.23 34.92 16.92	119,669,000 118,364,000 107,491,000 103,716,000 99,027,000 48,231,000
*Revised figures.				1	Note-Gold	certificates a	re secured doll	ar for dollar b	y goid held in	the T	reasury for

*Revised figures.

a Includes United States paper currency in circulation in foreign countries and the nount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, ederal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks ander earmark for foreign account is excluded, and gold held by Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against old and silver certificates and Treasury notes of 1890 is included under gold coin and illion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury stes of 1890 should be deducted from this total before combining it with total money outdee of the Treasury to arrive at the stock of money in the United States.

e This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold sposited for redemption of Federal Reserve notes, \$13,157,972 deposited for redemption of ational bank notes, \$1,950 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156.039.088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are accured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the Instance of the United States for the redemption of national bank notes secured by Government of the United States for the redemption of national bank notes secured by Government bonds.

(Thousands of kilowatt hours) By By Water Power, Fuels. Total.

Februare Marc	uary2,442,311 b3,146,777	4,986,319 4,841,848	7,428,630 7,988,625
May June	3,284,865 3,482,431 3,071,756	4,596,394 4,600,969 4,697,034	7,881,259 8,083,400 7,768,790
	ZINC	(25)	
	Pro- Ship	ments.	

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand			Time		T	otal.—	
From	Other		From	Other		From	Other	
N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.
5.043,292,321	939,380,089	5.982.672.410	620, 499, 847	131.991.984	752,491,831	5.663,792,168	1.071.372.070	6,735,164,241
5.034.404.224	913,745,186	5.948.149.410	584, 459, 023	145,937,484	730.396.507	5.618,863,247	1,059,682,670	6.678.545.917
5,230,871,135	979, 127, 385	6,209,998,520	482, 187, 921	112,270,967	594,458,888	5,713,059,056	1.091,398,352	6,804,457,408
5, 153, 513, 342	1.050, 198, 773	6,203,712,115	426,918,983	144,299,297	571.218.280	5,580,432,325	1,194,498,070	6,774,930,395
5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717		5,482,187,904	1,182,950,021	6,665,137,925
5,333,165,736	1.111.293.343	6,444,459,079	463,506,108	163,256,067	626,762,195	5.796.671.844	1.274.459.430	7.071.221.274
5,704,990,914	1.165.151.750	6.870.142.664	448,723,820	154.927.810	603,651,630	6,153,714,734	1.320,079,560	7,473,794,294
	N. Y. Banks, 5,043,292,321 5,034,404,224 5,230,871,135 5,153,513,342 5,060,644,171 5,333,165,736	From Other 5,043,292,321 939,380,089 5,034,404,224 913,745,186 5,230,871,135 99,127,385 5,153,513,342 1,050,198,773 5,060,644,171 1,039,276,304 1,333,165,736 1,111,293,343	From Other N. Y. Banks. N. Y. Sources. 5,043,292,321 939,380,089 5,982,672,410 5,034,044,224 913,745,186 5,982,672,410 5,230,871,135 979,127,385 6,209,998,520 5,153,513,342 1,065,198,773 6,203,712,115 5,060,644,171 1,039,276,304 6,099,920,475 3,333,165,736 1,111,293,343 6,444,459,079	From Other N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. 6,043,292,321 939,380,089 5,982,672,410 620,499,847 6,034,040,224 913,745,186 5,948,149,410 584,459,023 5,230,871,135 979,127,385 6,209,998,520 482,187,921 5,153,513,342 1,060,198,773 6,203,712,115 426,918,983 5,060,644,171 1,039,276,304 6,099,920,475 421,543,733 3,333,165,736 1,111,293,343 6,444,459,079 463,506,108	From Other N. Y. Banks. N. Y. Sources. Total. N. Y. Hanks. N. Y. Sources. 5,043,292,321 939,380,089 5,982,672,410 620,499,347 131,991,984 5,034,042,224 913,745,186 5,948,149,410 554,459,023 145,537,484 5,5230,871,135 979,127,385 6,209,989,520 482,187,921 112,270,987 5,153,513,342 1,050,198,773 6,203,712,115 426,918,983 144,299,297 5,060,644,171 1,039,276,304 6,099,920,475 421,543,733 143,673,717 3,333,165,738 1,111,293,343 6,444,459,079 463,506,108 163,256,067	From N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y.	From N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Banks. N. Y. Banks. N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Banks	From Other N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Sources. 5,043,292,321 939,380,089 5,982,672,410 620,499,847 131,991,994 752,491,831 5,663,792,168 1,071,372,070 5,230,871,135 979,127,385 6,209,988,520 482,187,921 112,270,967 594,458,888 5,713,059,056 1,091,398,352 5,153,513,342 1,050,198,773 6,03,712,112 426,918,983 144,299,297 554,458,888 5,713,059,056 1,091,398,352 5,066,44,171 1,039,276,304 6,099,920,475 421,543,733 143,673,717 585,217,450 5,482,187,904 1,182,950,021 143,333,165,736 1,111,293,343 6,444,459,079 463,506,108 163,256,687 667,622,195 5,796,671,844 1,274,459,430

WHOLESALE TRADE IN THE UNITED STATES (4)

					(A	verage	mont	hly sai	les 1923	3-5=100)								
			-Unadju	sted for	Seasor	nal Vari	ation					-Adjus	ted for	Seasons	l Variat	ion		
	Total 8	Gro-		Dry	Men's	Boots &	Hard-		Fur-	Total 8	Gro-		Dry	Men's	Boots &	Hard-		Fur-
1929.	Lines.	ceries.	Meats.		Clothin	g.Shoes.	ware.	Drugs.	niture.	Lines.	ceries.	Meats.		.Clothing	s.Shoes.	ware.	Drugs.n	liture.
January	93	91	117	84 84	74	98	82	131	80	101	99	117	88 83 88 90	96	119	92	133	91
February	90	83	113	84	114	84	76	105 119	91	96	95	119	83	88	107	86	114	91
March		89	117	92	136	110	95	119	105	96	91	122	88	98	95	92	108	93
April	96	92	115	92 80 78	85	100	99	118	101	100	96	123	90	88	95	97	116	100
May	96	96	121	78	60	113	98	118 111 106	99	102	99	117 119 122 123 121 122	89	101	112	95	118	105
June*	91	95	119	70	49	94	. 96	106	95	97	92	122	79	96	100	93	113	108

BOOT AND SHOE PRODUCTION (5)

	(Mumber o	r pairs)			
1929. Total. January 27,245,796 Pebruary 27,707,123 Pebruary 30,900,095 April 29,381,836 May 29,158,862	Men's. 7,651,843 7,100,156 7,430,174 7,201,144 7,756,752	Boys' and Youths'. 2,083,911 1,765,411 1,800,397 1,733,809 1,826,489	Women's. 9,839,871 10,585,441 12,397,712 10,737,452 10,064,949	Misses' and Children's. 3,506,228 3,589,196 3,888,960 3,819,241 3,531,566	All Other. 7,670,171 4,666,919 5,382,852 5,890,190 5,979,226
June27,910,159	7,854,467	1,758,506	9,294,275	3,137,117	5,865,794
STEEL INGOT PRODUCTION	(16)		PIG TRA	N (8)	

			,	.,
STEEL	INGOT	PRODUCT	ION	(16)
eported per		nies which the steel tion in 1927.	madingol	94.68

	Monthly	Monthly		Daily
	Production	Product'n	No. of	Pro-
	Companies			duction
1928.	Reporting.	Companies.		
Jan	. 3,771,985	3,990,902	26	153,496
Feb	. 3,821,657	4,043,457	25	161,738
Mar	4,259,978	4,507,217	27	166,934
Apr		4,305,382	25 27	172,215
May	. 3,976,429	4,207,212	27	155,823
June		3,743,903	26	143,996
July		3,805,598	25 27	152,224
Aug		4,178,610	27	154,763
Sept		4,147,893	25	165,916
Oct		4,649,968	27	172,221
Nov	4,032,781	4,266,835	26	164,109
Dec	. 3,797,793	4,018,208	25	160,728
Total	.47,129,874	49,865,185	311	160,338
1929.				
Jan	4,243,834	4,490,354	27	166,309
Feb	4,088,503	4,326,000	24	180,250
Mar	4,780,560	5,058,258	26	194,548
Apr	. 4,666,927	4,938,025	26	189,924
May	4,983,670	5,273,167	27	195,302
June	4,613,383	4,881,370	25	195,255
July	4,572,482	4,838,093	26	186,080

DEPAR	TMENT	STORE	SALES	AND
	51	OCKS (4)	
	(192	23-1925=10	(0)	
	Unadiu	sted for	Adjust	
	Seasonal '	Variation.	Seasonal V	'ariation
1928.	Sales.	Stocks.	Sales.	Stocks.
January	88	91 96 103	105	103
February	85	96	105	102
March	103	103	105	100
April	102	104	103	100
May		101	104	99 99 99 100
June	104	96	105	90
July	78	92	108	99
August .	85	104 101 96 92 96 101	106	100
Septembe	r106	110	120 105	98 100
October .	123			100
November	r 122	113	107	101
December	1188	90	110	101
1929.				***
January	91	91 97 102	104	102
February	85	97	110	102
March	110	102	113	39
April	104	103	105	102 102 99 99 99
May	110	101	111	99
June	106	95	TALL	90

		RON (8)		e Blast-
	-Productio	Daily		Capacity per Day
1928.	Total.	Average.	No.	(Tons).
Jan	2,869,761	92,573	169	86,835
	2,900,126	100,004	185	96,640
	3, 199, 674	103,215	187	100,060
April	3,185,504	106,183	197	104,650
May	3,283,856	105,931	195	104,015
	3,082,000	102,733	198	106,145
Aug.	3,071,824	99,091 101,180	189 185	100,855 98,445
Sept	.3,062,314	102,077	183	98,730
Oct.	3,373,806	108,832	197	106,755
Nov	3,302,523	110.084	197	108,800
Dec	3,369,846	108,705	194	108,575
1929.				
	3,442,370	111,044	201	110,675
	3,206,185	114,507	202	111,985
Mar	3,714,473	119,822	207	115,770
Apr	3,662,625	122,087	212	120,740
May	3,898,082 3,717,225	125,745 123,908	215 219	122,980 126,150
July	. 3,785,120	122,100	218	122,590
Aug		144,100	216	121,965
&First of				,

MONEY	BATES	IN	NEW	YORK	CITY
			Com-		Loans Days.
		4	Adjusted		Adjusted
1929-	Actu	Al.	for S.V.	Actual.	for S.V.
Yannam	# 96		E 40	77.679	9 71

Stocks. 103 102 100 100	May June July
99 99 99 100 98 100 100	(1) poratio United Iron A Review State I tistics.
102 102 99 99	Review State I tistics. Petrole of the ers' A. (25) A. (27) B.

	PIG I	RON (8)	-Acti	ve Blast-
	-Production		Fu	rnaces.
1928.	Total.	Daily Average.	No.	per Day (Tons).
Feb March April May June July Aug Sept Oct	2,869,761 2,900,126 3,199,674 3,185,504 3,283,856 3,082,000 3,071,824 3,136,570 3,062,314 3,373,806	92,573 100,004 103,215 106,183 105,931 102,733 99,091 101,180 102,077 106,832	169 185 187 197 195 198 189 185 183 197	86,835 96,640 100,060 104,650 104,015 106,145 100,855 98,445 98,730 106,755
Nov Dec	3,302,523 3,369,846	110,084 108,705	197 194	108,800 108,575
Feb Mar Apr May June July Aug	3,442,370 3,206,185 3,714,473 3,662,625 3,898,082 3,717,225 3,785,120 of month.	111,044 114,507 119,822 122,087 125,745 123,908 122,100	201 202 207 212 215 219 218 216	110,675 111,985 115,770 120,740 122,980 126,150 122,590 121,965
MONEY	BATES I			city le Loans 00 Days. Adjusted
1929-	Actual.		Actua	for S.V.

1.01	0.01			•
COIL	PCFC	OF	DA	7

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York.
(25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES.

			19	29				19	28	
B4 (4-4-1)	tJune.		Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.
Ford (total)		42.29	40.45	38.39	40.88	45.02	46.73	35.39	26.70	16.59
General Motors (total)		32.95	35.10	37.51	34.74	24.94	17.86	32.16	42.00	48.01
Chevrolet		30.20	32.30	34.65	31.60	20.93	12.88	27.89	37.82	42.17
G. M. C	. 2:60	2.10	2.80	2.86	3.14	4.01	4.98	4.27	4.18	5.84
International	. 5.83	6.11	6.09	5.45	5.95	7.32	7.42	6.72	7.39	7.60
Dodge	. 5.44	5.38	5.43	5.68	6.16	8.12	9.48	9.14	9.12	8.50
Reo	. 2.75	2.92	2.70	2.68	2.55	3.12	4.15	3.64	3.81	5.65
Mack	. 1.50	1.41	1.51	1.40	1.19	1.26	2.31	1.78	1.47	1.99
White		1.18	1.11	1.10	1.04	1.37	1.69	1.74	1.44	2.01
Willys-Overland (total)	1.04	.82	.84	.97	.96	.83	.94	1.02	1.06	.98
Whippet	0.0	.67	.74	.87	.85	.74	.74	.88	.92	.85
Knight		.15	.10	.10	.11	.09	.20	.14	.14	.13
Diamond-T		.66	.62	.80	.85	1.01	.95	.76	.63	.69
Brockway-Indiana	OF	.88	.93	.63	.45	.50	.76	.64	.61	1.03
Fargo	-	.51	.42	.53	.49	.60	.54	.52		1.00
Autocar		.63	.64	.50	.40	.43	.88	.79	.62	.74
Madanal	4.0	.62	.51	.57	.58	.93		.79	.62	.74
C14 4 1 14 15			.01	.57	.38	.68	.90	.81	.82	.95
	45	.41	.44	.60	.37	.52	.66	.69	.53	***
		.28	.26	.43	.26	.40	.50	.46	.32	.49
Pierce-Arrow		.13	.18	.17	.11	.12	.16	.23	.21	- 1
Stewart	39	.46	.43	.37	.41	.38	.52	.42	.50	.56
Sterling		.31	.28	.24	.27	.33	.38	.36	.21	.28
Rugby		.23	.18	.15	.21	.34	.34	.35	9	1
Relay	16	.13	.14	.09	.10	.17	.23	.19	.15	.21
Republic	11	.07	.06	.06	.10	.12	.14	.15	.11	.18
Miscellaneous		2.03	2.12	2.28	2.30	2.94	3.12	2.73	2.83	3.54

t Based on incomplete data. Figures not yet available for Colorado, Kentucky, Lou-na, Maine, Massachusetts, Michigan, Nebraska, New Hampshire, New York, Ten-see, Texas, Vermont and the District of Columbia.

		AUTON	OBILE	PRODUCT	TION (5)			
	(Car	s and Tr	ucks, Uni	ted States	and Ca	nada.)		
	1929. 422,537 497,639. 625,715 663,237 635,579 566,744 \$500,000	1928. 240, 191 336, 300 430, 783 434, 315 459, 725 425, 195 417, 312 492, 543 436, 507 415, 820 268, 909 243, 541	1927. 254, 284 323, 390 417, 763 430, 993 431, 356 343, 025 280, 383 322, 520 271, 572 227, 430 140, 987 136, 677	1926, 324,477 382,490 455,841 460,838 450,101 408,020 374,818 442,136 416,433 349,091 266,129 175,287	1925. 251,247 296,158 390,247 452,851 439,195 413,944 410,987 269,199 338,532 457,094 383,021 325,325	1924. 330,177 384,320 400,658 392,249 332,221 263,507 279,538 291,009 304,321 302,180 241,654 215,952	1923. 256,019 290,130 374,600 395,086 414,256 365,025 343,726 358,572 337,337 375,864 322,675 316,260	1922. 94,424 125,294 182,055 230,866 268,646 289,945 252,947 277,712 211,044 239,328 240,652 233,346
Total		4.601.141	3 580 380	4 505 661	4 497 000	9 797 704	4 100 880	0.444.000

minary estimate of the National Automobile Chamber of Commerce.

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

			and and			
-Bitum Co	-Anthi	racite.~	-Beehive-			
Total 1929 Prod.	Daily Aver.	Total Prod.	Daily Aver.	Total		
Jan51,456 Feb47,271	1,979	7,337	282 303	479	18	
Mar39,347 Apr36,888	1,513 1,419	5,044 6,441	194 248	534 468	21 18	
May40,172 June.38,073	1,522 1,523	6,398 5,069	243 203	597 802	22	
July40,619	1.562	4.987	192	601	22	

TRANSP	ORTATION P. C. of D	re	(All or	FOREIGN E			noted)		
Revenue car loadings: Pe	5-Year From 5-Year Properties of the first state of	2 _		Aug	3, 1929.		Ended-	Aug. 4, High.	1928. Low.
Grain and grain products Week Coal and coke	ended July 27 1,101.061 1,026,900 + 7 ended July 27 70,076 55,142 + 27 ended July 27 176,077 175,723 + 0 ended July 27 67,737 68,900 - 1 ended July 27 682,821 6836,638 + 7.	2 \$4.8665 7	Country and U. ENGLAND (por Demand	nit. High. und)— \$4.85% 4.85%	Low. \$4.84% 4.85%	\$4.85 4.85%	\$4.8411 4.85}	\$4.85% 4.85%	\$4.85 4.85%
All commodities Year Grain and grain products Year	ended July 27 682,821 636,658 + 7. to July 27 29,750,158 28,450,840 + 4. to July 27 1,342,190 1,259,224 + 6. to July 27 5,457,524 5,312,018 2.	6 .0391%	FRANCE (france) Demand Cables	c)— 	.0391-8 .0391-8	.03921/4	.0391%	.03911/4	.0390%
All commodities Week Grain and grain products. Week Coal and coke Week Forest products Week Manufactured products Week All commodities Year Grain and grain products. Year Coal and coke Year Forest products Year Manufactured products Year Manufactured products Year Fright car surplus Year Per cent of freight cars serviceable July 1 Gross revenue Year Taxes Year Rate of return on property invest-	to July 27 1,844,245 2,114,557 — 12. to July 27 19,061,954 17,908,968 + 6. arter July 216,136 289,269 — 25.	8 .0526	ITALY (lira)— Demand Cables	.0523	.0522%	.0523	.0522%	.05231/4	.0522%
Per cent of freight cars serviceable. July 1 Per cent of locomotives serviceable. July 1 Cross revenue	93.5 92.4 + 1. 5 85.7 83.8 + 2. to July 1 \$3,063,123,890 \$2,947,159,868 + 3.	2 .2383	GERMANY (r'cl Demand Cables	hsm'k)— .2384	.238214	.2384	.2382 ¹ / ₂ .2383 ¹ / ₂	.23871/4	.23841/4
Expenses Year traxes Year traxes Rate of return on property invest-	2,303,898,781 2,318,569,444 - 0. 195,877,964 176,110,379 + 11.	6 4029	HOLLAND (flor	rin) .4012	.4007 .1460 .9971	.4014 .1460 .9978	.4010 .1458 .9956	.16451/4	.1644
ment: Eastern District Year t Southern District Year t Western District Year t United States as a whole. Year t		2 .13904 7 .1930 0130	SPAIN (peseta) CANADA (dolla BELGIUM (belg SWITZERLAND GREECE (drac)	a)	.1390% .1923% .0129{§	.13914 .19244 .0130	.1390 .19231 .0129%	.1392½ .1926 .0130½	.1391¼ .1925 .0130¼
		3 .2680 .2680 .2680	SWITZERLANT GREBCE (draci SWEDEN (kron DENMARK (kron NORWAY (kron AUSTRIA (sch POLAND (zloty CZ'SLOVAKIA YUGOSLAVIA (es RUMANIA (leu HUNGARY (per FINLAND (mar FINLAND (mar	1a)	.2680 .2664½ .2665 .1410	.2666 .2666 .1410	.2680 .2664 .26641/4 .1410	.26761/2 .26711/2 .26711/2 .14125	.2675 .2670 .26691/4 .14125
FREIGHT CA1 July 27, '29. Car loadings (total)	B LOADINGS (19) July 20, '29. July 13, '29. July 6, '29. July 28, '28 1,078,695 1,064,632 908,832 1,034,32	.1407 .1122 .02694	POLAND (zloty CZ'SLOVAKIA	(crown)029637	.1125 .029637 .0176	.1125 .029637 .0176	.1125 .029637 .0176	.1125 .029650 .0176%	.1125 .029650 .01761/4
Live stock	22,855 24,723 20,275 22,03 154,502 156,803 122,604 156,22	1.0805 00598	PORTUGAL (es RUMANIA (leu	cudo)	.0450 .0060 .1750	.0452 .0060 .1750	.0450 .0060 .1750	.00611/2	.00611/2
Coke 11,704 Forest products 67,737 Ore 80,234 Merchandise 257,780	11,559 11,526 11,644 8,63 66,698 60,540 50,061 65,47 79,317 78,622 66,789 62,65	2	FINLAND (mar INDIA (rupee). HONGKONG (de	kka)	.02521/4 .3606 .4843	.02521/3 .3612 .4862	.02521/3 .3612 .4856	.02521/a .3625 .5025 .6756	.02521/2 .3625 .5000
Miscellaneous 425,039		.5000	PEKING (tael). SHANGHAI (ta MANILA (peso) STRAITS SETT	el)5831	.5906 .5806 .4987	.5931 .5856 .4987	.5906 .5831 .4987	.6756 .6568 .4975	.6568 .6500 .4975
	1929. 1928. Net Change. P. C 14,329,624 \$14,169,119 + \$160,505 + 1.13	.5678	(dollar) Sings JAPAN (yen)	LEM'TS apore5624 4693	.5624 .4643 .9639	.5624 .4643 .9639	.5624 .4624	.5637 .4537	.5624 .4512 .9804
Second week in July (8 roads)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.1196	STRAITS SETT (dollar) Sings JAPAN (yen) COLOMBIA (pee ARGENTINA(pe BRAZIL (milreis CHILE (peso) PERU (libra) URUGUAY (peso)	eso-gold) .4212 s)	.4210 .1188 .1216	.4212 .1189 .1218	.9639 .4212 .1189 .1218	.9804 .4235 .1199	.4233 .1198
Second week in June (8 roads)	4,179,746 $13,805,018$ + $374,728$ + $2.706.362,466$ $16,187,145$ + $175,321$ + 1.07	4.8665 1.0342	PERU (libra) URUGUAY (peso MEXICO (peso)	4.01 0)	4.01 .9900 .4448	4.01 .9975 .4850	4.01 .9950 .4846		
	13,987,172 14,015,235 — 28,063 — 0.20			OREIGN EXCH.			LY		
Aug. 1, 19	ES (Dun's) Week Ended 29. Aug. 2, 1928. Aug. 4, 1927. Aug. 5, 1926	England	: High	Aug. 1	Aug. 2.	Aug. 3. \$4.85% 4.85%	Aug. 5. \$4.85% 4.85%	Aug. 6. \$4.851/4	Aug. 7. \$4.85% 4.84%
East 152 1	or Over Over Over Over Over 000. Total. \$5,000. Total. \$6,000. Tot	Last . France:	High	4.85 ₁	4.85%	.0392	4.85%	4.85 A .0391% .0391%	4.85 A .0391 1/4 .0391 1/4
West 108	552 122 68 95 49 120 65 20 67 2ε 68 22 49 21	Last .	igh		2 .0391 3% .0523	% .0391 % .0523\	.0391%	.05231/4	.0391%
United States 409 2 Canada 41	32 424 226 388 198 375 198 17 33 13 9 20 41 22	Germany	/: High		.0523	.2384	.0523 .0523 .2384	.0523 .0523 .2384	.0523 /s .0523 /s .2383 %
	ILVER PRICES -Week Ended 1929. Aug. 4, 1928. Year to Date.	Spaint .			.2384 .1462	.2383 .2383 .1463	.23831 .23831 .1463	.2383 .2383¼ .1463	.2382% .2382% .1462
Bar gold in London. Aug. 3. Bar silver in London. 24%d@ Bar silver in New York. 52%c@	84s 11½d 84s 11½d 84s 10½d 21¼d 27¼d@27 nd 25 nd 23 nd 52½c 59%c@58%c 56%c@51%c	Holland; Canada; Argentin	a‡		.9978 .4207	4 .4007 .9978 .4205 .4693	.4006 .9975 .4205 .4687	.4006 .9975 .4205 .4693	.4005 .9975 .4205 .4706
AVERAGE DAILY CRUI	DE OIL PRODUCTION (18)		ing rates.	STEEL SCR					,4100
Aug. 3. July 27. July 20.	July 13. July 6. June 29. June 22. Aug. 4. 720,900 717,800 698,400 679,650 529,150	Heavy n	nelting steel scrap uotations (per ton	at Pittsburgh,	average	ug. 2, 1929.		Ended 1929. Au 18.30	g. 4, 1928. \$14.25
North Texas 87,300 86,600 85,100	121,300 122,400 121,900 121,400 103,000 89,800 88,400 86,550 93,800 63,750 83,350 83,850 83,850 83,150 92,550	1	BUILDING CON						\$19.20
West Cent. Texas 59,060 58,800 59,400 West Texas 393,000 395,250 396,200 East Cent. Texas 17,450 17,700 17,500 Southwest Texas 78,900 77,700 76,350	54,500 52,450 51,900 50,850 55,700 392,300 375,450 369,100 358,800 351,550 17,750 18,200 18,300 18,700 21,150 77,500 77,750 79,800 81,800 25,350			Resi- Public Wo		Indus-	Edu-	Other	
North Louisiana. 35,700 36,100 36,150 Arkansas 67,800 68,200 68,650 Coastal Texas 131,750 126,000 128,150	77,500 77,505 79,500 81,500 22,530 35,700 35,050 35,400 36,000 41,000 69,150 69,250 69,550 69,800 87,500 131,850 128,100 130,300 127,300 105,300	January February	y	138,069 66,52 129,486 57,59	2 100,378 68,266	63,109 56,092 55,837	17,746 22,577 37,525	24,144 27,260 47,222	409,968 361,274 484,848
Coastal Louisiana 20,150 19,400 18,350 Eastern 125,100 123,800 122,000 Wyoming 54,400 54,500 53,100	19,300 19,150 18,950 19,950 28,200	A result		256,780 152,12	77,988	68,230 80,769 70,036	29,875 38,196 43,417	57,061 50,928	642,060 587,766 545,891
Montana 11,400 11,400 11,600 Colorado 6,800 6,850 6,900 New Mexico 2,900 2,550 2,250	6,800 7,300 7,550 7,000 8,250 2,750 1,900 1,550 2,250 2,850	July		199,926 194,547	91,348	66,604	47,979	40,904 52,032	652,436
California 862,300 865,600 880,300 Total2,908,600 2,896,650 2,893,950	882,600 878,600 860,500 835,500 642,000 2,891,750 2,857,400 2,815,400 2,764,500 2,404,150			for Seasonal Variat	-25=100)		ed for Seas	onal Varia	tion.
THE UNITED	E, AND GAS AND FUEL OIL STOCKS IN D STATES (18) 4 42 gallons)	1000	Mail Gro- 5& 7 Order, cery, 10 Ct.	Wear.Apparel. Drug.Cigar. (5) (13) (4)	Shoe, dy. Or	fail Gro-	5& Wear.A 0Ct. parel.	Drug.Cigar	Can-
Week ended— Per Cent Capacity.	Crude Runs Gasoline Gas & Fuel to Stills. Stocks. Oil Stocks.	January February	132 222 112	140 177 91 1 147 170 92	02 106 1 88 112 1	37 217 1 43 140 1	146 219 157 224	178 101 183 107 197 114	132 128 127 131 161 160
June 22, 1929. \$4.6 June 29, 1929. 90.0 July 6, 1929. 89.9 July 13, 1929. 91.0	16,907,353 38,125,237 134,426,649 18,463,000 40,047,000 139,471,000 18,127,600 39,140,000 139,950,000 18,011,000 37,714,000 140,279,000	March April May June	232 142 234 166	220 186 ‡ 1 ‡ 195 ‡ 1	23 121 44 ± 61 ±	1 224 1	153 233 172 ‡	187 ± 192 ± 208 ±	103 113 124 ± 153 ±
July 20, 1929. 90.9 July 27, 1929. 91.4 Aug. 3, 1929. 92.6	18,089,100 36,002,000 141,925,000 18,285,500 35,942,000 142,492,000 18,496,700 35,144,000 143,786,000	INot	available.		,	,	, .		
MONEY RATES IN NEW YORK CITY		ILDING (3) y, 1929 Ju Days). (2)	ne. 1929 May. 19	929 July, 1928	MON	EY BATE	S IN NE		CITY
Prime Bankers' Com'l Accept- Time Call— Paper. ances. Loans. 4 to 6 90 90 Re-	Average daily building contracts awarded in thirty-seven Eastern States\$25,	Days). (2 228,300 \$2	6 Days). (26 Day 0,995,800 \$22,606,		1000	Re- new-	Money.	Day I	4-6 90- dos. Day Com. \$Ac-
1928. Mos. Days.† Days. New newsi July 5 -514 414-414 6 6.06 6.06 August 514-52 416 6 -694 6.91 6.87	THE ANNALIST INDEX	1929		Dec. Nov. June.	1929. Aug. 1 Aug. 2 Aug. 3	10 12	Low.Last. 10 12 10 10	8%, 69 8%, 69	6 5½ 6 5½ 6 5½
July 5 55 44 44 6 6.06 6.05 August 54 54 56 6.91 6.87 Septemb'r 54 54 64 74 74 74 74 74 74 76 October 54 44 7 77 71 71 6.98 Nov'mb'r. 54 64 64 7 76 6.86 6.67 December 54 54 7 77 8.86 8.60	Pig iron production. 127.4 †123.1 Steel ingot production. 139.8 131.6 Freight car loadings. *102.2 101.9	116.3 110.4 121.7 115.6 102.8 103.9	108.4 108.7 109.6	105.4 109.8 104.8 106.0 106.5 105.4 97.4 98.7 95.8	Aug. 6	10 12 12 12 10 10	10 12 8 8 8 8	80	6 5½ 6 5½ 6 5½ 6 5½ 6 5½
1929	Fig. 1701 production. 127.4 † 123.1 Steel ingot production. 139.8 131.6 Freight car loadings. *102.2 101.9 Electric power production 101.7 Bituminous coal production. 94.7 193.5 Automobile production. *140.9 150.6 Cotton consumption. 164.8	105.3 103.9 95.0 92.6 145.9 148.0	100.4 102.1 103.1 82.5 105.3 95.7 147.4 145.7 144.5	99.2 102.0 100.7 92.3 94.6 84.5 98.7 96.8 106.5	‡Best	names.			N (5)
January 54-54 44-5 73 6.94 7.05 February 54-5 5-54 774-78 7.47 7.06 March. 53-6 54-54 73-8 9.80 9.10 April. 6 54-54 33-9 10.07 8.89 May. 6 57-58 34-94 8.82 8.91	Wool consumption	107.9	100.7 101.7 107.3 103.4 103.0 103.7	102.6 107.3 91.1 102.2 102.6 94.5 91.2 98.2 105.3		(Thous	ands of r	et tons)	ed
June 6 5½-5% 7½-8½ 7.80 7.70 July 6 5%-5% 7½-8½ 9.30 9.23	Zinc production 102.5 100.2 Combined index +107.5 FACTORY EMPLOYME	100.0 107.0	93.8 89.9 85.1 103.0 104.9 104.1 PAYROLLS (4)	91.6 96.2 99.0 99.1 101.5 97.8	LOUGH	nous coal:	D, TOL (July Jul 0,'29. 13,'2 9,202 9,4 1,534 1,5	9. 28, 28. 32 8,964
Week ended: June 296 54-5% 74-8 9.70 9.40 July 66 54-5% 74-74 10.88 8.80	(191 Franci	9=100)	Do	yrolls 199	Anthra Total Beehiv	cite:	1,296	1,064 1,0	68 1,066
July 136 5½ 7½-7% 8.80 8.60 July 206 5½ 7½-8 9.50 9.80 July 276 5½ 8 -8½ 8.00 7.60	Total June, '29. Ma; Iron and steel 98.5 Textiles, group, 90.5	31.0	'28. June, '29. Ma 19.6 111.1 15.0 107.7 17.4 99.6	ay, '29. June, '28. 113.3 103.6 109.6 93.7 100.7 93.5	Total	average.		23	32 59 22 10
†Asked. ‡Average daily.	Fabrics 92.2 Products 88.3 Lumber 88.7	92.9 88.4	38.6 101.2 35.9 97.6 37.7 100.5	104.1 94.2 96.6 92.6 101.1 99.9	OF 8	NNALIST LEADING	INDUS	TRIAL I	TOCKS Last.
INTEREST RATES Week Ended— Aug. Year to 3, '29. 4, '28. Date.	Textiles group	165.1 14	11.1 188.6 06.1 153.8	88.2 81.3 211.9 169.5 154.6 146.7	July 3 July 3 Aug.) 	20	W 1 901	6 203.9 0 207.0
3, '39, 4, '28, Date. Call loans	Library Co	77.9 7 111.0 11	77.6 78.7 14.9 139.2 17.5 82.0	102.6 101.3 77.2 76.3 137.5 141.3 79.7 82.5					0 212.6 5 210.0
Com. disc., 4-6 mos., 6 5\\\ 605\\\ 6 \(65\\\ 4 \)	Chemicals, &c	75.4 7 78.4 7	75.1 110.5	112.5 106.1	Aug.			2.3 208.	2 209.8
		-							

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American Security News & Earnings Records



HANGES in Capitalleading Cuban sugarproducing company, for which reorganization has been planned within two weeks, was the object of a letter to holders of 7½ per

the Cuban Dominican Sugar Company, proposing a series of changes destined, according to the letter, to make \$4,000,000 in cash available for current year maturities of underlying obligations, interest payments on out-standing bonds and for other corporate

Announcement of the reorganization plan was made by the National City Bank of New York as trustee for the company. A bondholders' committee, comprising the National City Company, Lee, Higginson & Co., Cassett & Co., Potter & Co. and W. A. Harriman & Co., Inc., has asked the holders of Cuban Dominican Sugar first lien twenty-year sinking fund bonds, due on Nov. 1, 1944, to deposit their bonds in favor of the plan. The bondholders will meet at the office of the National City Bank on Sept. 5 to ratify the plan.

The first measure proposed under the plan is the sale of all the stocks and first mortgage bonds of the Ingenio Barahona, C. por A., and the Barahona Company, Inc., to a new Barahona Company for \$4,000,000 in cash and 40,000 shares of no par common stock. Upon completion of the plan the new Barahona

Company, Inc., to a new Barahona Company for \$4,000,000 in cash and 40,000 shares of no par common stock. Upon completion of the plan the new Barahona Company will have outstanding 40,000 shares of \$100 par value 8 per cent convertible preferred stock, convertible for five years into stock of the Cuban Dominican Sugar Corporation at the rate of sixteen and two-thirds shares of such stock for one share of preferred. The present mortgages on the Barahona properties will be canceled and no new mortgages placed on them without a majority authorization of the Cuban Dominican bondholders.

The common stock of the new Barahona Company will be pledged with a trustee as security for the bonds and will have sole voting power so long as dividends are paid on the preferred stock, which is redeemable at any time at par and accrued dividends. The preferred stock has been underwritten, subject to the prior offer of the stockholders of Cuban Dominican Subar and approval of the plan.

The recent measure proposed is deposit

and accrued dividends. The preferred stock has been underwritten, subject to the prior offer of the stockholders of Cuban Dominican Subar and approval of the plan.

The recent measure proposed is deposit of more than 75 per cent of the first lien bonds, in order to assure approval of the plan and the release of the Barahona securities from the lien of the trust indenture. The plan also provides for the waiver of the present sinking fund and the substitution of a new sliding schedule of sinking fund payments based upon the price of sugar. The waiver of sinking fund provision will be evidenced by delivery of more than 75 per cent of the principal amount of the bonds to the City Farmers' Trust Company to be stamped. The company will deposit with the sinking fund agent on Dec. 31, 1931, and each succeeding Dec. 31, a sum depending on the average net price received for sugar produced by the company during the preceding crop season. These moneys will provide a sinking fund for the purchase of stamped bonds at not exceeding 110 per cent of the principal amount. Such sum will vary from \$100,000, with sugar selling at an average met price of 2½ cents a pound, to \$1,000,000, with sugar selling at an average met price of 12½ cents a pound, to \$1,000,000, with sugar at 5 cents or more a pound, provided only half the sum corresponding to the average net price received shall be payable in any season when the crop is less than 2,250,000 bags, with no payment made when the crop drops below 2,000,000 bags.

The Cuban Dominican Sugar Corporation agrees that it will issue and attach to each stamped bond five warrants, each entitling the holder to purchase ten shares of Cuban Domonican stock for every \$1,000 principal amount within the next five, ten, fifteen, twenty and

twenty-five years at \$10, \$15, \$20, \$25 and \$30 a share, respectively.

American Tobacco Co.

American Tobacco Co.

Directors of the American Tobacco Company are reported to be considering recommending to stockholders, before the October dividend meeting, a two-for-one-split-up of the common and the common B stock and a reduction in the par value of both issues. The plan is understood to be the reduction of the par value from \$50 to \$25 a share on each issue, with a consequent readjustment in the dividend rates, which the report says may be increased to 20 per cent from the present 16 per cent rate.

At present \$40,242,400 is outstanding of the common shares, and \$57,403,450 of the common B shares.

Frank G. Shattuck Co.

Frank G. Shattuck Co.

A three-for-one stock split, involving an increase in the dividend rate amounting to 50 per cent over the rate paid on the present no-par shares, was recommended for the Frank G. Shattuck Company, which operates Schrafti's stores, at a directors' meeting. The proposal will be submitted to the stockholders for approval at a meeting called for Aug. 12.

The directors also recommended the allotting of 50,000 shares of the new stock for offering to employes of the company. The offering price to employes was fixed by the directors at \$34.50 a share until Oct. 1, and after that the price is to be fixed by directors at any figure not less than two-thirds of the market price of the stock at the time of issuance.

An increase in the authorized capital

market price of the stock at the time of issuance.

An increase in the authorized capital of the company from 400,000 shares to 1,500,000 shares is proposed. A total of 1,050,000 shares will be outstanding after the split-up on the 350,000 shares at present outstanding. The proposed allotment to employes will bring the total outstanding shares to 1,100,000. This involves a slight change in the capital construction of the company, altering the ratio of stock outstanding to authorized stock from 7 to 8, to 11 to 15.

The present outstanding stock is on a dividend basis of \$2 a share a year. It is proposed to put the new shares immediately on a basis of \$1 a share, bringing the yearly yield to present stockholders to \$3, an increase of 50 per cent above the present rate. If the stockholders approve the plan, the distribution of the stock dividend will be made on Aug. 30 to stockholders of record on Aug. 15.

General Bronze Corp.

General Bronze Corp.

Stockholders of the General Bronze Corporation have voted to increase the authorized common stock from 300,000 shares to 500,000 no-par shares by changing the authorized 30,000 shares of preferred, none of which is outstanding, to 200,000 shares of common stock. They also voted an amendment to the charter providing for a board of directors of not less than five nor more than twenty.

International General Electric Company The International General Electric Company has concluded at Berlin finan-cial and business agreement with the Allgemeine Elektricitaets-Gesellschaft in-

Company has concluded at Berlin financial and business agreement with the Allgemeine Elektricitaets-Gesellschaft involving cooperation between the two companies in every country of the world and covering practically every sort of electrical apparatus used.

According to cables received in New York giving scant details of the plan, the American company will obtain practically one-seventh of the common stock of the German company at a cost of around \$15,000,000 at present exchange rates. Stock previously acquired will make the American investment 25 per cent. The transaction involves a recapitalization of the German company, including the retirement of its preferred stocks, and a promise of the American interests not to attempt to obtain a majority of the capital of the German company.

American money has already been invested in the bonds of the A. E. G., or German General Electric Company. An issue of \$10,000,000 gold 7s was sold here in January, 1925; an issue of \$10,000,000

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gold 6½s was marketed here in December, 1925, and \$15,000,000 gold 6s were sold in the United States in May, 1928. The three-dollar loans constitute the entire funded debt of the company.

Stock of the A. E. G. has been traded in on the Curb Exchange for several months in the form of American deposit receipts for common stock, issued by the Guaranty Trust Company, and American investors participated in a 30,000,000-mark capital increase made in September, 1927.

The deal just consummated however.

tember, 1927.

The deal just consummated, however, marks the first time that an American company has through negotiation acquired a substantial interest in the German company, which in Germany is the equivalent of the General Electric Company in the United States.

Owen D. Young and four other Americans will be elected to the board of A. E. G., it was announced, and presumably Gerard Swope, president of General Electric, and Clark H. Minor, president of International General Electric, will be two of the directors named. Mr. Minor has been in charge of negotiations on behalf of General Electric interests at Berlin.

A special meeting of the A. E. G. stock-

A special meeting of the A. E. G. stockholders has been called for Aug. 27 to authorize an increase in capital from 186,250,000 to 210,000,000 marks. The 150,000,000 marks common shares will be increased to 210,000,000 marks and the 36,250,000 marks preferred stocks will be retired. Of the additional common shares 30,000,000 marks will be sold to International General Electric at 210 marks a share, 18,000,000 shares will be issued in exchange for preferred shares and 12,000,000 marks will be held in the treasury for future disposal at the discretion of the directors.

The capital of the German company is

The capital of the German company is small contrasted with earnings, gross sales amounting to approximately \$119,000,000 in 1928, against \$100,000,000 in 1927. There was \$3,813,635 available for dividends in 1928, against \$2,830,000 in 1927. The preferred stocks to be retired consist of 6 per cent cumulative preferred in the amount of 17,500,000 marks and 18,750,000 marks 5 per cent cumulative preferred.

International General Electric already

International General Electric alre International General Electric already has substantial interests in leading British and French electrical manufacturing concerns, but this marks the first alliance of importance with the electrical industry of Germany. The agreement will not be confined to the German field, but to the export field as well, and is expected to involve exchanges of patents and services.

Interstate Equities Corporation

Interstate Equities Corporation

Initial financing totaling \$19,250,000 for the Interstate Equities Corporation, the newly organized investment trust, has been announced by the Bancamerica-Blair Corporation. The offerings consist of 250,000 shares of \$3 cumulative preferred stock, Series A, and a like amount of common stock, both of no par value, in units of one share each class of stock, priced at \$65 a unit. An additional block of 200,000 shares of common stock is offered at \$15 a share. Delivery will be made in the form of allotment certificates for the stock.

Each share of preferred will be convertible, beginning Aug. 1, 1930, into two shares of common stock to July 31, 1932, thereafter to July 31, 1935, into one and one-half shares, and thereafter to July 31, 1939, into one share of common. The issue will be callable as a whole or in part at any time on forty days' notice at \$55 a share.

The Bancamerica-Blair Corporation and associates, including certain officers and directors of the corporation, have subscribed for 1,000,000 shares of common stock for cash. The net sum to be received by the investment trust for the sale of common and preferred stocks will be \$25,000,000, after deducting all organization and stock offering expenses and commissions.

Middle States Oil Company

Operation of the Middle States Oil Company by a board of nine directors, with the stock control vested in a board

of trustees, is the plan of reorganization of this company and its fifty-three subsidiaries, which was announced recently, when certificates of deposit for the representation was apposed for the rewhen certificates of deposit for the re-organization were approved for listing on the New York Stock Exchange. The plan provides for the continuation of the trusteeship for a period of ten years, unless terminated sooner by the unani-mous consent of the three trustees who are to be appointed by the committees representing each of the three classes of security holders in the company.

of security holders in the company.

The plan has the approval of all of the organized interests of the company and its subsidiaries, and it is expected that sufficient deposits of stock will be made to make the plan effective within the next two months. Joseph Glass and Joseph Tumulty, who have been conducting the affairs of the company as receivers for five years, have given their full approval to the plan and have expressed themselves as willing to apply for the end of the receivership as soon as the plan has become effective. It is expected that this can be accomplished so that the company can start operating under the reorganization plan by Jan. 1, 1930.

Through the progress of the company

Through the progress of the company under the receivership, the claims against the company, which aggregated more than \$20,000,000, have been reduced by cash payments, compromise and other means to \$390,660, and of this amount \$345,000 is still the subject of negotiations tending toward further reduction. At the same time the bank balances of the parent and associated companies have increased from \$247,602.40 on Aug. 15, 1924, the day the receivers were appointed, to \$3,278,368.48 as of June 30, 1929.

Superior Oil Corporation

Stockholders of the Superior Oil Corporation at a special meeting voted a reduction of the outstanding shares and a large amount of stock reserved for future issue to facilitate an aggressive expansion program. They approved a plan whereby they will receive one share of the company's capital stock in exchange for each three shares now held, and the authorized capital stock will be reduced from 2,500,000 shares of no-par value. As a result of this action the company will have approximately 776,979 shares of stock outstanding and approximately 1,623,000 shares authorized but unissued. Net earnings of the company for the first half of 1929 were \$135,260 after all charges, compared with a deficit of \$501,047 in the corresponding 1928 period. Of these earnings, \$122,735 was made in the second quarter. The present management assumed control of operations late in 1928. Stockholders of the Superior Oil Cor-

Ulen & Co.

Ulen & Co.

Offering of a new issue of \$7,500,000
Ulen & Co. 6 per cent sinking fund convertible debentures, due on Aug. 1, 1944, has been made at 99, to yield 6,10 per cent. The banking group consists of Stone & Webster and Blodget, Inc., and Field, Glore & Co., Inc. The issue will be convertible into common stock at the rate of twenty-five shares for each \$1,000 debenture and will be callable as a whole or in part on thirty days' notice at 105 to Aug. 1, 1935, and at a decreasing premium for each year thereafter. Proceeds will be applied toward the retirement of convertible 6½ per cent notes, due on Nov. 1, 1936, which will be retired on Sept. 1, 1929, and toward the retirement of not less than one-half of the outstanding amount of 8 per cent cumulative preferred stock and for other corporate purposes.

MERGERS

MERGERS of all the William Fox motion picture and theatrical interest into one company is reported to be in the process of formation, with underwriting of the shares of the new company already arranged with New York and out-of-town banking inGeneral Market Securities

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terests. Whether the merger will take the form of an entirely new company or an expansion of the present Fox Film Corporation to include the other companies controlled by the Fox interests is said to be undetermined as yet.

The plan under discussion is understood to be a general exchange of the stocks of the companies for either shares in the new company or in Fox Film Corporation, with a public offering of shares in the combined company to be made in September.

in the combined company to be made in September.

The cash value of the properties which would be included in such a merger has never been publicly estimated by the Fox company, but it probably aggregates more than \$250,000,000.

Within the last year the Fox interests acquired the Poli circuit of theatres for a reported cash price of \$23,000,000, and acquired control of the Loew theatres, which carried with it the control of the Metro-Goldwyn-Mayer Pictures Corporation, a producer and distributer of mo-

American Security News & Earnings Records

tion pictures, by purchasing the stock of the late Marcus Loew and buying in the open market. Cash expenditures for this stock acquisition were estimated as in excess of \$50,000,000.

In addition, approximately 130 theatres in New York City were taken over last Spring at unannounced prices, and the company has under construction, or just recently completed, seven theatres of the same style as the Roxy in New York in various parts of the country. These holdings combined with the original chain of Fox vaudeville and motion picture theatres have credited to the Fox interests holdings of theatres far

greater than those in the hands of any other single interest.

In addition the company holds motion picture studios on the Coast, including Fox Movietone City, a new property the cost of which was announced as \$75,000,000, and the Metro-Goldwyn-Mayer studios, which were acquired as a part of the Loew theatre deal. Both the Fox Film Corporation and the Metro-Goldwyn-Mayer Pictures Corporation maintain branch sales offices in about thirty-five cities in the United States and Canada. Merger of these sales offices and the production activities of the two companies has been rumored ever since

Fox obtained the control of the Loew

Fox obtained the control of the Loew stock.

The Fox Film Corporation has been the pioneer in the development of talking pictures by use of the Western Electric device. It was reported a few weeks ago, that the Western Electric Company had become interested in the Fox company to the extent of \$10,000,000, but this report was never confirmed by either of the interested companies.

American Cyanamid Company

American Cyanamid Company
Negotiations are under way for the acquisition of nine or ten companies in the allied lines by American Cyanamid Company in pursuance of a policy to make the company practically a self-contained unit for the manufacture and distribution of mining and industrial chemicals. Acquisition of two companies, the Kaltfeisch Corporation and the Selden Company, has already been announced, and negotiations for four other companies are understood to be at a stage where the announcement of their acquisition can be made in the immediate future. Negotiations for five or six other companies are as yet in preliminary stages.

It is not planned by the company to merge the concerns for which they are negotiating, but to leave them under present managements, consolidating mutual interests, such as the purchase of raw materials in the case of companies using the same basic materials, research and technical developments. Some of the plants to be acquired are large manufacturers of ingredients used by Cyanamid, and the company will thus assure itself of a steady supply of necessary basic materials.

It is understood that some of the companies which are being negotiated for are those whose products have been handled by the Cyanamid sales organizations and those companies whose products it has been buying for resale without processing.

Baltimore & Ohio Railroad

Baltimore & Ohio Railroad

The first offer by the Baltimore & Ohio Railroad to purchase a road desired for its proposed consolidation since the project was put before the Interstate Commerce Commission in February has been made to the Buffalo & Susquehanna Railroad, it has been announced. E. R. Darlow, president of the Susquehanna, stated that directors of that road would recommend to stockholders a proposal by the Baltimore & Ohio to buy the company's preferred and common stocks at \$90 a share. The offer is conditioned on approval of the purchase by the commission and on other clauses in the deposit agreement.

agreement.
The total price the Baltimore & Ohio would pay to the Susquehanna is \$6,300,-

The total price the Baitimore & Unio would pay to the Susquehanna is \$6,300,000.

Announcement of the purchase surprised railroad circles, because on March 7, George V. Shriver, senior vice president of the Baltimore & Ohio, denied that any agreement for purchase of stock in the Susquehanna had been made.

The Susquehanna carries large amounts of coal and coke and its fortunes are largely dependent on the iron and steel trade. The company's lines extend from the bituminous coal fields in and around Sagamore and Dubois, Pa., to two connections with the Erie and the New York Central. It has trackage rights over the Buffalo, Rochester & Pittsburgh between Juneau and Sykesville, Pa., subject to termination at two years' notice by either party. Since the B. & O. controls the B., R. & P., it is in a position to end this trackage agreement at short notice.

The action of the B. & O. in under-

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We Have Prepared a Circular On-

Standard Brands, Inc.

(Fleischmann-Royal Baking Powder Merger Co.)

Standard Brands, Inc., is a new management holding and operating company formed to affiliate the interests of the Fleischmann, Royal Baking Powder and Gillett Companies.

This merger makes the new Company the world's largest manufacturer of yeast and the leading producer of cream of tartar baking powder.

It is our belief that the merger company will be used as the nucleus for further acquisitions of other packaged food companies, and that it will become the outstanding management, operating and holding company of the packaged food industry.

We have prepared a circular attempting to indicate the larger outlines of the basic ideas actuating the formation of this Company.

Circular on Request

Orders executed on New York Curb Exchange

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Com. Share

taking the purchase of the Susquehanna interested railroad men because of the fact that purchases of one railroad by another in recent years have been the causes of frequent citations under the Clayton anti-trust act by the Interstate Commerce Commission. The B. & O. was cited and ordered to divest under the act for its purchases of Wheeling & Lake Erie stock in the operative, but not technical, corner of 1927 and as a result it sold these holdings to the Alleghany Corporation, the Van Sweringen investment company. The B. & O. is still under citation for its purchase of control in the Western Maryland.

Making its offer for Susquehanna stock subject to approval by the commission instead of effecting an outright purchase is taken to indicate that the B. & O. is not incurring the risk of further difficulties with the commission.

A suggestion made was that the offer for the stock by the B. & O. was hastened by the likelihood that the Pennroad Corporation might buy control of the short line in advance of any move by the B. & O. The Pennroad Corporation was organized by the Pennsylvania Railroad interests. It is corporately divorced from the Pennsylvania Railroad, and as a noncarrier organization is said to be not subject to the jurisdiction of the Interstate Commerce Commission.

The Pennroad Corporation, with \$87,000,000 of capital, recently indirectly acquired control of the Detroit, Toledo & Ironton, one of the companies which the B. & O. had sought for its \$2,000,000,000,000 consolidation. Only less recently the Pennroad Corporation bought the Canton Terminal at Baltimore, another property which would be valuable to the B. & O. The offer by the B. & O. to the Susquehanna stockholders is viewed as forestalling another defeat at the hands of the Pennsylvania interests.

The Buffalo & Susquehanna has \$4,000,000 of 4 per cent cumulative preferred and \$3,000,000 of common authorized and outstanding stock. Its road and equipment, less depreciation, was carried at \$8,825,000 on Dec. 31, against \$10,936,000 a year pre

The Rumidor Corporation

Common Stock

Analysis on request

W.W. Snyder & Co.

48 Wall Street

Cities Service Securities Henry L. Doherty

& Company 60 Wall St., New York

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American Security News & Earnings Records

totaled \$15,732,000 on Dec. 31, against \$17,853,000 a year previously.

The B. & S. interest controlled the Buffalo and Susquehanna Coal and Coke Company, which leases the Powhatan Coal and Coke Company.

The Buffalo & Susquehanna Railroad Corporation was incorporated in 1913 in Pennsylvania to acquire the property and other assets of the Buffalo & Susquehanna Railroad interests. It operates 253 miles of track.

Gross earnings of the Susquehanna in 1928 were \$1,632,000, against \$1,530,000 in 1927. It had a net operating income of \$141,000 in 1928, against an operating deficit of \$35,000 in 1927. Net income was \$300,000 in 1928, against \$145,000 in 1927.

Newark Banks to Merge

Newark Banks to Merge
The plan to merge the New Jersey
National Bank and Trust Company of
Newark with the Guaranty Trust Company, also of Newark, has been approved by stockholders of the two banking institutions and is to become effective on Saturday. The Guaranty Trust Company is to be operated as a branch of the National concern.

The stockholders of the National concern also have approved of the increasing of the stock from \$2,650,000 to \$2,800,000. The main office of the merged bank is to be at Broad and Market Streets, and there are to be five branches, all in Newark.

Governor Morgan F. Larson is chairman of the executive committee and John J. Stamler president of the merged bank.

CORPORATE **NET EARNINGS**

COMPARISONS BY QUARTERS.

—Net	Profit_C	omm. Earn	Share
1929.	1928.	1929.	ings. 1928.
Ahumada Lead: June 30 qr. *6,857	*58,003	***	:
Amerada Corp.: June 30 qr. 303,352	498,014	.33	.54
June 30 qr. 303,352 American Encaustic June 30 qr. 205,735	Tiling: 241,313	0.90	02.12
American Steel Fou June 30 qr. 1,591,208	831,914	1.49	.75
Barker Bros. Corp.: June 30 qr. 71,848	64,381	15	.10
Calumet & Hecia: June 30 qr. 1,841,766	\$.90	
June 30 qr. 1,107,827	Ale, Inc.: 859,784	2.18	1.87
Childs Co.: June 30 qr. 322,122	926,065	.65	h2.31
June 30 qr. 776,335	956,550	2.14	2.87
June 30 qr. a96,872	Zinc Co.	:	
June 30 qr. 456,130		1.01	
Fairbanks, Morse & June 30 qr. 715,066		1.61	1.27
General Motors: June 30 qr. 89,949,323	69,910,987	m2.01	m1.37
Granby Mining, Sme June 30 qr. a1,164,813			
Grand Union Co.: June 30 qr. 230,498	135,594		
Hershey Chocolate: June 30 qr. 1,959,729	1,561,036	2.12	1.39
Inland Steel: June 30 qr. 3,126,909	2,550,280	2.60	2.12
June 30 qr. 1,622,875	nes: 1,226,127	2.67	2.12
Johns-Manville Corp June 30 qr. 1,933,007	1,600,438	2.40	1.96
Kelvinator Corp.: June 30 qr. 1,441,803	57,056	1.22	.05
Lambert Co.: June 30 qr. 1,456,924	1,330,960	2.08	1.90
June 30 qr. †504,238	ng: †426,904		
Maytag Co.: June 30 qr. 1,915,154	1,445,404	.97	.46
McGraw-Hill Publis! June 30 qr. 602,185	523,480	1.00	.87
Mengel Co.: June 30 qr. 384,366	272,631	p1.02	p3.56
Mullins Mfg. Corp.: June 30 qr. 177,444	237,878	1.24	2.18
National Biscuit: June 30 qr. 5,472,124	4,559,941	2.10	2.01
June 30 qr. *224,717	Coal Corp		
Pittsburgh Steel: June 30 qr. 1,422,548	1	4.89	
Pullman, Inc.:		1.16	1.11
June 30 qr. 3,924,208 Real Silk Hosiery M June 30 qr. †622,232	ills, Inc.: 242,459		
Remington-Rand, In June 30 qr. 1,417,047	e.: 446,380	.80	.07
	,	-	

S	1/		Lus)		
•	Company Ritter D	ental Manuf	rofit-	Com. Earn 1929.	Share ings 1928.	
Ju	ine 30 qr St. Louis	. Rocky Mot	untain &	1.74 Pac. C	0.:	
	ne 30 qr Savage A ine 30 qr					
1	Simms P	etroleum:	234,831		1.32	
Ju	ine 30 gr	475,098 il Co.: 2,028,728	*41,832	.57		
Tu	Studebak	4 852 685	387,259 4,603,423	1.86	.35	
Ju	Telautog ine 30 qr	raph Corp.:	77,222	.36	.33	
Ju	C. S. Dia ne 30 gr	stributing Co 217,171	orp.: 149,961	.07	d1.36	
Ju	U.S. Ste	eel Corp.: . 53,825,843	25,868,758	6.68	2.75	
Ju	Universa ine 30 gr	l Pipe & Ra . 115,241	diator: 161,897	.15	.32	
Ju	ne 30 qr	Detinning Co. 155,889	69,667	§6.44	\$2.87	
Ju	ne 30 qr	h Co.: 549,986 Steel Corp.	99,163	1.74	.25	
Ju		Steel Corp. 2,342,294		4.25 SONS		
42 1	Ahumada	Lead:	*76,297			
6	Ainswort mo. Ju.30	h Mfg. Corp	t	4.43		
6 1	mo. Ju.30	rnational In 246,673	vesting C 70,086	orp.:	***	
6 1	Amerada mo. Ju.30	Corp.: 354,114	1,057,907	.39	1.15	
6	mo. Ju.3	Encaustic 3	433,685	o1.35	03.75	
6 1	no. Ju.30	Locomotive 3,075,989 Rolling Mi	1,502,712	2.24	.20	
0	mo. Ju.	30 4,410,177	CZ, 180, 918	n3.26	n1.55	
6 1	no. Ju.30 Art Meta	1 Steel Foun 2,802,224 1 Works, In- 405,573	1,854,741 c.:	2.59	1.71	
6 1	no. Ju.30 Barker B	405,573 Bros. Corp.: 224,370		1.80	1.77	
. 1	Bigelow-l	Hartford Car	202,652 rpet Co.: 985,595	3.33	3.76	
6 1	Bullard (Co.: 598.436	‡	2.17	0.10	
6 1	no. Ju.30	& Hecia: 3,642,124	‡	1.82		
. (Canada I	Dry Ginger	Ale, Inc.: 1,449,191	3.34	3.16	
6 1	charis Co no. Ju.30		250,689	3.03	2.50	
6 1	no. Ju.30	393,179	982,546	.60	h2.23	
•	Blande N	eon Product	¶2,221,123 s of Ariz.			
61	no. Ju.30 Consolida	374,480 sted Cigar: 1,445,259			.43	
(Continent	tal Diamond		_	4.64	
6 1	mo. Ju.3 Crown Co no. Ju.30	0 925,409 ork & Seal: 0 1,759,390	619,763	2.05	***	
(rosley F no. Ju.30	tadio:	*128,172			
6 r	Diamond no. Ju.30	match: 825,004	817,310		cc4.92	
6 r	no. Ju.30		34,348		***	
6 1	no. Ju.30	arris Co.: 356,610	‡	34.67	21.03	
,6 n	Empire S no. Ju.30 Evans-W	803,006 allower Lead	t		* * *	
6 r	no. Ju.30	†311,445 Conl Corp.:	†145,976	***		
	Indicott-	Johnson:	*152,847			
6 1	no. Jly.6 airbank no. Ju.30	438,665 s, Morse & () 1,121,826	1,677,284° Co.: 1,004,408		3.16	
6 r	rederal M no. Ju.30	Motor Truck 513,771	214,203	.63	.45	
6 r	no. Ju.30	enue Bus Sec 190,553	curities: 186,955	.32	.31	
6 1	risk Rub mo. Ju.3	ber Co: 0 *236,713	4,983,134			
6 1	no. Ju.30	Asphalt: 461,760	*339,241	1.41		
6 1	no.Ju.30.	Motors: 151,860,310 1 Silk Hosiery	61,267,974	m3.38	m3.60	
6 n	no. Ju.30 Franby M	151,860,310 1 Silk Hosiery 824,573 Mining, Smel \$2,105,177	1,388,977	1.48 wer (2.80	
6 n	no. Ju.30 Iershey	\$2,105,177 Chocolate: 4,224,869				
6	no. Ju.30 Iolland I no. Ju.30	Furnace Co.:	3,203,801	1.16	2.91	
I	nland St	eel:	4,841,722		3.88	
6 n	nt'l Bus no. Ju.30	iness Machi 3,213,601	nes: 2,463,466	5.29		,
6 r	ohns-Ma no. Ju.30	3,039,096	2,373,144	3.70		
6 n	no. Ju.30		3,639,310	5.28	4.34	1
	no. Ju.30 trand Un	Corp.: 321,126	‡		***	
		441,098 Oil Refinin †743,278	192,597	d2.93	d1.69	
6 n	no. Ju.30	†743,273	1588,058			-

Company. 1929. Net Profit—1928.	Earn 1929.	ings 1928.
Mallison & Co., Inc.:		
6 mo. Ju.30 132,790 460,163 Maytag & Co.: 6 mo. Ju.30 3,236,122 2,549,087		2.01
6 mo. Ju.30 3,236,122 2,549,087	1.55	1.11
McCall Corp.: mo. Ju.30 1,288,247 930,123	4.88	3.52
McGraw-Hill Publishing Co.: 6 mo. Ju.30 1,128,078 933,718	1.88	1.56
Mengel Co.:		p8.39
Mohawk Carpet Mills:		
6 mo. Ju.30 1,400,774 1,039,388	2.33	1.75
Mullins Mfg. Corp.: 6 mo. Ju.30 341,700 †443,859	2.36	
National Biscuit: 6 mo. Ju.30 10,181,579 8,355,072	3.88	3.65
National Screen Service: 6 mo. Ju.30 226,491 130,348	2.05	1.18
National Tea Co.:	2.00	1.40
6 mo. Ju.30 1,382,779 1,339,575 Novadel-Agene Corp.:	***	* * *
o mo. Ju.30 427,957 226,559	2.25	.97
Ohio Seamless Tube: 6 mo. Ju.30 428,065 267,238	.78	2.74
Orpheum Circuit, Inc.: 6 mo. Ju.30 *317,444 ‡		
Pittsburgh Coal Corp.:	***	
6 mo. Ju.30 *321,365 ‡ Pullman, Inc.:		
6 mo. Ju.30 7,562,993 6,340,698	2.24	1.87
Real Silk Hosiery Mills, Inc.: 6 mo. Ju.30 †1,041,000 †588,086		***
Rio Grande Oil: 6 mo. Ju.30 3,022,362 ‡	2.42	
Ritten Dental Mfg. Co.:		
St. Louis, Rocky Mt. & Pacifi	2.83 ie Co.:	***
6 mo. Ju.30 66,416 113,705	.41	.88
Savage Arms: 6 mo. Ju.30 266,337 237,840	1.48	1.32
Signal Steel Stropping: 6 mo. Ju.30 202,604 132,174		
Skelly Oil Co.:		
Telautograph Corp.:		.41
6 mo. Ju.30 158,544 144,103 Thatcher Mfg. Co.: 6 mo. Ju.30 360,801 247,064	.69	.61
6 mo. Ju.30 360,801 247,064	.95	.48
6 mo. Ju.30 572,777 ‡	2.42	
Timken-Detroit Axle: 6 mo. Ju.30 880,708 716,410		.70
Truax-Traer Coal Co.:		
6 mo. Ju.30 196,407 121,746 U. S. Distributing Corp.:	.80	.49
6 mo. Ju.30 538.867 286.769	.42	d2.61
6 mo. Ju.30 96,011,290 47,200,629	11.72	4.86
Universal Pipe & Radiator:	.07	.22
Vulcan Detinning Co.:		
Walworth & Co.:	\$13.24	§4.63
6 mo. Ju.30 951,932 *152,153	3.01	***
Wheeling Steel Corp.: mo. Ju.30 4,137,538 2,544,388		2 10
1110. Ju.au 4,131,336 2,344,388	7.12	3.10
willier, inc. (Denj.):		3.10
6 mo.May31 369,931 t	1.10	
6 mo.May31 369,931 t	1.10 VS.	
orniter, the companies of the companies	1.10 VS	
orther, deep. 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Guif & West Indies: 5 mo.May31 1,765,389 702,379	1.10 VS.	2.08
omo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$	1.10 VS	
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3); Yr. June 30 551,823 249,931	1.10 VS 7.41	2.08
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3); Yr. June 30 551,823 249,931	1.10 VS. 7.41 1.17 4.77	2.08 \$
6 mo. May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 Atlantic, Gulf & West Indies: 5 mo. May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo. Apr. 30 †547,000 ‡	1.10 NS 7.41 1.17 4.77	2.08
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Ce.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ;	1.10 IS 7.41 1.17 4.77 	2.08 \$
6 mo. May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo. May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo. Apr. 30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Kelvinator Corp.; 9 mo. Ju. 30 1,301,657 *406,626	1.10 IS 7.41 1.17 4.77 	2.08 \$
6 mo. May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo. May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo. Apr. 30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Kelvinator Corp.: 9 mo. Ju. 30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412	1.10 YS 7.41 1.17 4.77 11.25 1.10 9.26	2.08
6 mo. May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo. May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo. Apr. 30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Kelvinator Corp.: 9 mo. Ju. 30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412	1.10 NS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.:	2.08 \$ 1.75 6.06
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †587,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Kelvinator Corp.: 9 mo. Ju.30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport of mo. Ju.30 2,650,000 \$	1.10 NS. 7.41 1.17 4.77 11.25 1.10 9.26 Corp.:	2.08 \$ 1.75 6.06
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Kelvinator Corp.: 9 mo. Ju.30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,810,268 2,109,661	1.10 IS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56	2.08 \$ 1.75 6.06
6 mo.May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co: 4mo.Apr.30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Yr. June 30 3,704,607 406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,550,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES 1929. 1928.	1.10 IS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56	2.08 \$ 1.75 6.06
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service:	1.10 IS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929.	2.08 \$ 1.75 6.06 8.07
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service:	1.10 IS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929.	2.08 \$ 1.75 6.06 8.07
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service:	1.10 IS 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929.	2.08 \$ 1.75 6.06 8.07
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Kelvinator Corp.: 9 mo. Ju.30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 6 3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES. 1929. 1928. Alabama Water Service: 12 mo.Ju.30 802,896 724,957 America Light & Traction: June 30 gr. 2,818,239 2,092,906 12 mo.Ju.30 10,823,694 7,745,597 Arizona Edison:	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 e3.78 e3.78	2.08 \$ 1.75 6.06 8.07
6 mo.May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Fictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co: 4mo.Apr.30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Yr. June 30 3,704,607 406,626 Vick Chemical Co: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,650,000 \$ 12 mo.Ju.30 1,301,657 Alabama Water Service: 12 mo.Ju.30 10,623,604 7,45,957 American Light & Traction: June 30 qr. 2,518,239 2,092,906 Arisona Edison: 12 mo.Ju.30 10,623,604 7,45,597 Arisona Edison: 12 mo.Ju.30 1,655,344 1,522,377	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 e3.78	2.08 \$ 1.75 6.06 8.07 1928. e3.62 2113.28
6 mo.May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 \$ Grig-sby-Grunow Co.: Yr. May 31 4,915,932 \$ May 31 4,915,932 \$ Yr. June 30 3,704,607 406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,650,000 \$ 12 mo.Ju.30 802,866 724,957 America 1 Light & Traction: June 30 qr. 2,318,239 2,092,906 2 mo.Ju.30 10,823,694 7,745,597 Arizona Edison: 2 mo.Ju.30 1,655,344 1,522,377 Baltimore Gas Co.: June 30 qr. 1,827,598 1,577,285	1.10 7.41 1.17 4.77 11.25 2.10 9.26 2.6 1929 2.78 8.56	2.08 \$ 1.75 6.06 8.07
6 mo. May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo. May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo. Apr. 30 †647,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Kelvinator Corp.: 9 mo. Ju. 30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3) mo. Ju. 30 2,650,000 ; Kayser & Co., Julius: 12 mo. Ju. 30 2,610,268 2,109,661 PUBLIC UTILITIES. 1929. 1928. Alabama Water Service: 12 mo. Ju. 30 10,823,694 7,745,597 Arizona Edison: 12 mo. Ju. 30 1,635,344 1,522,377 Baltimore Gas Co.: June 30 qr. 1,827,598 Buffalo, Niagara & Eastern: 6 mo. Ju. 30 0 3,624,733 c.3,044,643	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 1929 2.78 e3.78 e14.48 f1.46	2.08 \$ 1.75 6.06 8.07 1928. e3.62 213.28 1.44 £1.23
6 mo.May31 369,831 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Yr. May 30 \$,704,607 \$ Yr. June 30 \$,704,607 \$	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 1.50 f1.46 of Bis	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.;
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 \$ 4mo.Apr.30 †547,000 \$ Yr. May 31 4,915,932 \$ Yr. May 31 4,915,932 \$ Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,810,268 2,109,661 FUBLIC UTILITIES. 12 mo.Ju.30 802,896 724,957 America 2 Light & Traction: June 30 qr. 2,818,239 2,092,906 12 mo.Ju.30 10,823,694 7,745,597 Arizona Edison: 12 mo.Ju.30 10,823,694 7,745,597 Arizona Edison: 12 mo.Ju.30 1,655,344 Baltimore Gas Co.: June 30 qr. 1,827,598 1,577,285 Buffalo, Niagara & Eastern: 6 mo. Ju.30 c5,624,733 c3,044,843 Cons. Gas, Elec. Light & Pow. June 30 qr. 1,827,598 1,577,285 6 months. 3,736,492 3,242,845 Illineis Boll Tel.:	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 1.50 f1.46 of Bis	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.;
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 \$ 4mo.Apr.30 †547,000 \$ Yr. May 31 4,915,932 \$ Yr. May 31 4,915,932 \$ Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 1,301,657 406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,810,268 2,109,661 FUBLIC UTILITIES. 12 mo.Ju.30 2,810,268 2,109,661 FUBLIC UTILITIES. 12 mo.Ju.30 10,823,694 7,745,597 America 1 Light & Traction: June 30 qr. 2,818,239 2,092,906 12 mo.Ju.30 10,823,694 7,745,597 Arizona Edison: 12 mo.Ju.30 1,655,344 Baltimore Gas Co.: June 30 qr. 1,827,598 1,577,285 Buffalo, Niagara & Eastern: 6 mo. Ju.30 c5,624,733 c3,044,843 Cons. Gas, Elec. Light & Pow. June 30 qr. 1,827,598 1,577,285 6 months. 3,736,492 3,242,845	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 1.50 f1.46 of Bis	2.08 \$ 1.75 6.06 8.07 1928 1.44 £1.23 alt.:4
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ;	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 1.50 f1.46 of Bis 1.50 b3.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,931 ; OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 ; Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 ; Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 ; Grigsby-Grunow Co.: Yr. May 31 4,915,932 ; Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 1,301,657 406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3 mo. Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,650,000 ; Kayser & Co., Julius: 12 mo.Ju.30 2,810,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service: 12 mo.Ju.30 1,655,344 Baltimore Gaa Co.: June 30 qr. 2,818,239 2,092,906 21 mo.Ju.30 1,655,344 Baltimore Gaa Co.: June 30 qr. 1,827,598 Buffalo, Niagara & Eastern: 6 mo. Ju.30 co.3,624,733 (2,92,304,843 Cons. Gas, Elec. Light & Pow. June 30 qr. 1,827,598 1,577,285 Bmfalo, Niagara & Eastern: 6 mo. Ju.30 co.3,624,733 (2,93,44,843 Cons. Gas, Elec. Light & Pow. June 30 qr. 1,827,598 1,577,285 Bmfalo, Niagara & Eastern: 6 mo. Ju.30 co.3,624,733 (3,92,342,845 Hilinois Bell Tel.: Ju. 30 qu. 3,526,437 (3,132,293 6 months. 3,738,492 3,242,845 Hilinois Bell Tel.: 7 June 30 3,007,900 3,021,582	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 2.78 6.14.48 6.0f Bis 6.15 6.0f Bis 6.15 6.42 8.59	2.08 \$ 1.75 6.06 8.07 1928 1.44 £1.23 alt.:4
6 mo.May31 369,931 \$ OTHER COMPARISON American Hide & Leather: Yr. June 30 *1,594,394 \$ Atlantic, Gulf & West Indies: 5 mo.May31 1,765,389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 \$ Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mo.Apr.30 †547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 \$ Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 1,301,657 *406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport 3 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo.Ju.30 2,610,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service: 12 mo.Ju.30 1,655,344 Buffalo, Niagara & Eastern: 6 mo. Ju.30 10,623,694 7,745,597 Arisona Edison: 1,507,285 Buffalo, Niagara & Eastern: 6 mo. Ju.30 co. 3,624,733 Cons. Gas, Elec. Light & Pow. June 30 gr. 1,827,598 1,577,285 Buffalo, Niagara & Eastern: 6 mo. Ju.30 co. 3,624,733 Cons. Gas, Elec. Light & Pow. June 30 gr. 1,827,598 1,577,285 Bmonths. 3,738,492 3,242,845 Hilinois Bell Tel: June 30 gr. 1,827,598 1,577,285 Emonths. 3,738,492 3,242,845 Hilinois Bell Tel: 7, June 30 3,007,900 3,021,882 Municipal Service Co: 2 mo.Ju.30 1,559,267 1	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 1.50 f1.46 of Bis 1.50 b3.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,851	1.10 7.41 1.17 4.77 11.25 1.10 9.26 Corp.: 1.57 8.56 1929 2.78 6.14.48 6.0f Bis 6.15 6.0f Bis 6.15 6.42 8.59	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,851	1.10 7.41 1.17 4.77 1.1.25 1.10 9.26 6.02 1.57 8.56 1929. 1.50 1.50 1.46 6.42 8.59 2.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,851	1.10 7.41 1.17 4.77 1.1.25 1.10 9.26 6.02 1.57 8.56 1929. 1.50 1.50 1.46 6.42 8.59 2.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,931	1.10 7.41 1.17 4.77 11.25 1.10 9.26 6.20 1.57 8.56 1929 1.50 6.42 8.59 2.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,931	1.10 7.41 1.17 4.77 1.1.25 1.10 9.26 Corp.: 1.57 8.56 1929. 1.50 1.50 1.60 6.42 8.59 2.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
orther Comparison Other Comparison American Hide & Leather: Yr. June 30 '1,594.394 ' Atlantic, Gulf & West Indies: mo.May31 1,765.389 702,379 Baumann & Co., Ludwig: Yr. June 30 421,074 f Columbia Pictures Corp. (3): Yr. June 30 551,823 249,931 Empire Steel Co.: 4mc.Apr.30 t547,000 \$ Empire Steel Co.: 4mc.Apr.30 t547,000 \$ Grigsby-Grunow Co.: Yr. May 31 4,915,932 f Relvinator Corp.: 9 mo. Ju.30 1,301,657 406,626 Vick Chemical Co.: Yr. June 30 3,704,607 2,423,412 United Aircraft & Transport (3) Mayser & Co., Julius: 12 mo. Ju.30 2,650,000 \$ Kayser & Co., Julius: 12 mo. Ju.30 2,650,000 \$ Mayser & Co., Julius: 12 mo. Ju.30 2,810,268 2,109,661 PUBLIC UTILITIES 1929. 1928. Alabama Water Service: 2 mo. Ju.30 16,853,3694 7,45,597 American Light & Traction: June 30 qr. 2,818,239 2,092,906 22 mo. Ju.30 10,823,694 7,45,597 Arisona Edison: 2 mo. Ju.30 1,855,344 1,522,377 Baltimore Gas Co.: June 30 qr. 1,827,598 1,577,285 Buffalo, Niagura & Eastern: 6 mo. Ju.30 c3,624,733 (3,044,843 Cons. Gas, Elec. Light & Pow June 30 qr. 1,827,598 1,577,285 Bmonths. 3,734,492 3,422,845 Hilinois Bell Tel.: Ju. 30 qu. 3,526,437 3,132,293 6 months. 3,734,892 3,422,845 Hilinois Bell Tel.: Ju. 30 qu. 3,526,437 3,132,293 6 months. 3,734,892 3,422,845 Hilinois Bell Tel.: Ju. 30 qu. 3,526,437 3,132,293 6 months. 3,736,492 3,422,845 Hilinois Bell Tel.: Jun. 30 3,007,900 3,021,582 Municipal Service Co.: 2 mo. Ju.30 1,599,267 1 Third Avenue Railway: Yr. June 30 3,007,900 3,021,582 Municipal Service Co.: 2 mo. Ju.30 7,131,176 2 Third Avenue Railway: Yr. June 30 37,131,176 2 West Virginia Water Service: 2 mo. Ju.30 368,837 33,561	1.10 7.41 1.17 4.77 1.1.25 1.10 9.26 Corp.: 1.57 8.56 1929. 1.50 1.50 1.60 6.42 8.59 2.08	2.08 \$ 1.75 6.06 8.07 1928 1.44 f1.23 alt.: f1.23 5.57
6 mo.May31 369,831	1.10 7.41 1.17 4.77 11.25 1.10 9.26 6.00 1.57 8.56 1929 1.50 1.50 5.08 3.20 6.42 8.59 2.08 g1.75	2.08 \$ 1.75 6.06 8.07 1928 1.44 11.23 11.4: 101.44 102.97 8.63
6 mo.May31 369,831	1.10 7.41 1.17 4.77 11.25 1.10 9.26 6.00 1.57 8.56 1929 1.50 2.08 3.20 6.42 8.59 2.08 g1.75	2.08 \$ 1.75 6.06 8.07 1928 1928. 1.44 £1.22 \$15.57 8.63
6 mo.May31 369,831	1.10 7.41 1.17 4.77 11.25 1.10 9.26 6.00 1.57 8.56 1929 1.50 2.08 3.20 6.42 8.59 2.08 g1.75	2.08 \$ 1.75 6.06 8.07 1928 1.44 11.23 11.4: 101.44 102.97 8.63

Company. 1929. Net Profit—Earnings
1929. 1928. 1929. 1928.
Wirginian:
mo. Ju.30 2,560,089 1,413,061 5.50 1.83
Wabash Railway Co.:
mo. Ju.30 2,955,7621
no. Ju.30 2,955,7621
*Net losa 1 Reference France Lance (Com. Share Earnings 1929.

Wabash Rallway Co.:

6 mo. Ju. 30 2,955,764 1,921,584 1.74 .19

*Net loss. †Before Federal taxes. 2Not available. †On combined preferred and preferred A stocks. †Before depreciation and Federal taxes. a Before depreciation depletion and Federal taxes. b On 1,046,565 shares in 1929 and 941,281 shares in 1928. c Surplus after preferred dividends. d On preferred stock. e On 691,716 shares in 1928 and 522,638 shares in 1928. f On combined Class A and Common stock. g On combined Class A and Class B stocks. m Figured on 43,500,000 common shares in both years. n On 1,351,379 shares in 1929 and 1,140,022 shares in 1928. c On 227,670 shares in 1929 and 1,1350,570 shares in 1929 p On 320,000 shares in 1929: n 60,000 shares in 1928. c On 175,000 shares in 1929; 168,000 in 1928.

PUBLIC UTILITY EARNINGS Puget Sound Power and Light 1929. 1928. 1928. 1928. 1929. 1928. 1929. 1939. 19

Eastern Utilities Associ	27 3,894,143
June gross. 710,9 Net operating revenue. 241,3 Twelve months' gross. 8,948,1 Surplus after charges. 2,820,2	ates 28 672,086 30 222,075 32 8,421,533 36 2,433,693
Virginia Electric and P. June gross. 1,391,1. Balance after taxes. 620,6 Twelve months' gross. 16,708,3 *Bal. aft. tax. and chgs. 5,542,8	36 1,318,825 28 547,858 22 15,807,354 26 4,797,435
June gross	79 460,355 4 155,069 61 5,244,145 32 851,101
June gross. 352.7 Balance after taxes. 183.2 Twelve months' gross. 4,370.2 Bal, aft tax and chgs. 1,536,9	336,906 55 173,026 13 4,352,056 01 1,467,784
June gross 217.2 Baiance after taxes 58.0 Twelve months' gross 2,783,24 *Bal. aft. tax. and chgs 381,83	16 228,196 24 60,718 36 2,844,724 22 534,339
May gross. 818,9 Balance after taxes. 357,55 Twelve months' gross. 8,777,36 *Bal. aft. tax. and chgs. 1,963,11	60 633,769 77 256,820 11 7,422,557 19 1,220,707
Kentucky Utilities Quarter Ended June 30 1929. Gross	Quarter Ended June 30, 1928. 6 \$6,758,460
*Net after taxes, interest, &c. 496,42	
Central Illinois Public Se Gross 3,669,46 *Net aft. tax. and chgs. 854,86 *Before depreciation.	6 14,836,436 4 3,721,307
Mississippi Power	1929.
Mississippi Power	1929. \$267,787 106,223 3,392,206 1,391,286 596,538
June gross. Net operating earnings. Twelve months gross. Net operating earnings. *Balance for dividends.	
June gross. Net operating earnings. Twelve months gross. Net operating earnings. *Balance for dividends. June gross. Oulf Power June gross. Net operating earnings. Twelve months gross. Net operating earnings. *Balance for dividends.	83,921 26,437 1,086,466 387,637 194,410
June gross. Net operating earnings. Twelve months gross. Net operating earnings. *Balance for dividends. June gross. Oulf Power June gross. Net operating earnings. Twelve months gross. Net operating earnings. *Balance for dividends.	83,921 26,437 1,086,466 387,637 194,410
June gross. Net operating earnings. Twelve months gross. Net operating earnings. "Balance for dividends. "Balance for dividends. "Belance for dividends. "Net operating earnings. "Net operating earnings. "Belance for dividends. "Belance for divid	83,921 26,437 1,086,466 387,637 194,410 nts. tten 8) 1928. \$5 \$612,487 11 7,415,269 18 1,855,676 10 1,863,803
June gross Net operating earnings Twelve months gross Net operating earnings "Balance for dividends "Belance for dividends "Serve months gross Net operating earnings "Twelve months gross Net operating earnings "Belance for dividends "Before reserves and retireme Federal Light and tree (Including subsidiarie 1929 June gross Met after tax and chgs Twelve months' gross Net after tax and chgs Surplus aft. pf. div.sub 2.082,76 Net after tax and chgs Surplus aft. pf. div.sub 2.082,76 Barcelona Traction, Light at June gross 1,994,16 "Balance after expenses 4,994,16 "Balance after expenses 50,918,16 "Balance after expenses 34,510,16 "Balance after fanancial chait in and other financial chait	33,921 26,437 1,086,466 387,637 194,410 nts. 1928. 5 \$612,487 15 148,054 16 7,415,289 18 1,855,676 10 1,683,803 14 Power 4 6,685,108 33 4,379,357 745,801,623 77 45,801,623 77 45,801,623 77 45,801,623 77 45,801,623 77 45,801,623 77 45,801,623
June gross Net operating earnings Twelve months gross Net operating earnings *Balance for dividends June gross Net operating earnings Twelve months gross Net operating earnings *Balance for dividends *Before reserves and retireme Federal Light and Trac (Including subsidiaries	33,921 26,437 1,086,466 387,637 194,410 nts. 1928. 55 \$612,487 15 148,054 16 7,415,289 16 1,835,676 16 1,835,676 16 485,108 34 4,379,357 34 4,801,623 44 32,286,757 4, amortiza- ges of the on 45,109 55 79,502 11 1,273 12 1,173 13 1,010,438 10 49,040

RAILROAD EARNINGS

Six months' gross..... 2,864,581 2,725,993
Net operating revenue. 578,584 453,233
Pal to come bef depr. 271,673

	(Including Fort Worth	outhern	City and	
	Wichita Valley	Railway)	City and	
		1929.	1928.	
	Net operating deficit	\$1,787,529 11.780	\$1,723,255 *84.067	
	Six months' gross	11,618,079	11,478,393	
	Net operating income.	1,700,199	1,775,770	
	Gulf, Mobile &		2000	
	June gross	619,958	541,948	
	Net operating income	118,853	52,565	
7	Six months' gross	3,651,054	3,599,548	
	Net operating income	593,547	512,199	

American Security News: **Bond Redemptions**

Long Is	land	
June operating revenue. Net operating income.	1929. 3,825,000 1,058,000	1928. 3,568,000 741,000
St. Leuis, Recky Mer Six months' gross Net after taxes 'Surplus after charges. June quarter gross Net after taxes 'Surplus after charges. 'After reserves for dep	1,139,930 299,567 66,416 497,977 120,777 -5,298	1,335,199 354,176 113,706 631,715 162,856 43,012
Canadian F		-
June gross	18,322,596 2,992,925 01,646,751	17,500,938 2,877,184 97,705,802 16,451,737
Wabas	h	
Net operating income. Six months' gross Net operating income.	6,220,567 830,875 37,050,482 5,751,912	5,696,957 738,783 33,774,462 4,634,021
Virginian Re	allway	
June gross	1,526,577 646,194 9,643,633 4,173,877	1,336,155 424,621 9,002,740 2,976,241

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

SEVERAL small bond issues of municipalities and two industrial companies featured the calling of bonds for redemption last week for August. Bonds called for redemption in the current month aggregate \$120,283,-000, compared with \$54,228,000 in July and \$109,114,000 in August, 1928, at a corresponding date. School district bonds amounting to \$13,000 were called for redemption Aug. 20 by the treasurer of Bent County, Col. The National Distillers Products Corporation ten-year guaranteed 61/2 per cent notes, due 1935, were called at 1041/4 for Aug. 26, and \$112,000 of French Line external 61/2s, due 1951, were called for Aug. 15 at par.

Bonds called for redemption in August to date are classified as follows:

	anec	CAN C	Creens	MAICO	-	TOILO	40.
Pu Sta Fo Ra	blic areign	d m	y unicij	al			704,000 4,893,000 69,000
							\$120,283,000
An	nerica	n C	yanar	aid C	e.,	entire erred.	issue of t
E	eyme	nt (unles , at	s exc	chan	ged) Trus	at 120 on Co., New

merican Type Founders Co., \$237,000 of debenture &, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1929, at Guaranty Trust Co., New York. Numbers called: M7 lowest, M4989. Coupons due Oct. 1, 1929, should be collected in the usual manner.

1929, at office of the County Treasurer.

Big Hern Ceunty, Ment., bonds 28-47 of funding, issue due Nov. 1, 1935, called for payment on July 1, 1929, at Guaranty Trust Co., New York.

Brighten, Cel., various of paving, called for payment on July 27, 1929.

Cadet Knitting Ce., entire issue of 10-year collateral trust 79, due April 1, 1932, called for payment at 162% on Oct. 1, 1929, at National Bank of the Republic of Chicago, Chicago.

cago, Chicago.

Central Dairy Products Corp... entire issue of cumulative convertible Class A preferred, called for payment at 30 and accrued dividends on Sept. 23, 1929, at Continental Illinois Bank and Trust Co., Chicago. Conversion privilege expiras Sant.

Lowest and highest numbers called: Series C. 1, 286; Series B. 4, 350; Series A. 1, 583. Conversion privilege on these drawn bonds expires Sept. 30, 1929.

chile (Republic of), \$32,000 of external sinking fund 6s, due Sept. 1, 1961, called for payment at par on Sept. 1, 1929, at The National City Bank, New York. Lowest and highest numbers called: D2, D902; M296, M15259.

Chile (Republic of), \$50,000 of external 6s, due March 1, 1962, called for payment at par on Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D67, D1063; M256, M9250.

Cody, Wyo., bond 12 of Sanitary Sewer Dis-trict 1, called for payment at First Na-tional Bank, Cody, Wyo.

Connecticut Light & Power Co., entire issue of 7 per cent and 8 per cent cumulative preferred, called for payment at 120 and accrued dividends on Sept. 1, 1929.

est, M2724 highest.

French Line (The) (La Compagnie Transatiantique), \$112,000 of external 6%s, due Feb. 15, 1951, called for payment at par on Aug. 15, 1929, at Canadian Bank of Commerce, Toronto and Montreal, Canada. Lowest and highest numbers called: \$500 denomination, 7507, \$178; \$1,000 denomination, 018, 4092.

Goodyear Fabric Corp., \$60,000 of first 10-year 6s, due April 1, 1935, called for pay-ment at par on Oct. 1, 1929, at Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: D16, D89; M14, M1692. Coupons due Oct. 1, 1929, should be collected in the usual manner.

Hotel Pershing Holding & Operating Corp., entire issue of first 6s, due to Feb. 15, 1934, called for payment at 1(2 on Aug. 15, 1929, at Mercantile-Commerce Bank & Trust Co., St. Louis.

a Empresa de Agua Patable de Valpa-raise, \$11,000 of 6a, due Aug. 6, 1939, called for payment at par on Aug. 9, 1929, at Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 20 lowest, 477 highest.

at office of the City Clerk.

Ama (City of) Peru, \$18,000 of 30-year external secured 64s, due Sept. 1, 1958 (interim receipts), called for payment at par on Sept. 2, 1929, at E. H. Rollins & Sons, New York, Boston and Chicago. Numbers called: Mi75, M249; Interim receipts, 2 lowest, 2941 highest. Coupons due Sept. 1, 1929, should be collected in the usual manner.

manner.

Lobiaw Groceterias Ce., stockholders on June 25 approved redeeming entire issue of prior preference stock on Aug. 14, 1929, at 140 and accrued dividends, at National Trust Co., Ltd., Toronto. Stockholders may accept in lieu of cash, six fully paid shares Class A stock. Stockholders must notify the National Trust Co. within ten days after Aug. 14, 1929, whether they want cash or stock. Seekel Bros., \$10,000 of first 6s, due March 1, 1932, called for payment at 162 on Sept. 1, 1939, at the Provident Savings Bank & Trust Co., Cincinnati. Numbers called: \$1,000 of first Co., Cincinnati. Numbers called: \$1,000 of Grant Stowest, \$73 highest. Minas Gerais (State of) (U. S. of Bazil.

Minas Gerais (State of) (U. S. of Brasil, \$51,000 of secured external 6%s, due March 1, 1968, called for payment at par on Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D58, D470; M75, M7942.

Minneapelis Steel & Machine Co., entire issue of first 6s, due March 1, 1938, called for payment at 104% on Sept. 1, 1929, at Minneapolis Loan & Trust Co., Minneapolis, or First Trust & Savings Bank, Chicago.

Chicago.

Moscow, Idaho, various of local improvement bonds, called for payment on Aug. 1, 1929, at office of the City Treasurer.

National Distillers Products Corp., entire issue of \$7 preferred, called for payment at 110 and accrued dividends on Aug. 30, 1929, at Bankers Trust Co., New York.

North Atlantic Oyster Farms, Inc., entire issue of 5 per cent cumulative convertible Class A, called for payment at 40 on Sept. 1, 1929. Conversion privilege expires Aug. 31, 1929.

Pasadena Hotel Cerp., entire issue of first on the May 1, 1939-38, called for payment at 105 on Nov. 1, 1929, at Security-First National Bank, Los Angeles. Funds are available at Security-First National Bank, Los Angeles, trustee, for the purchase of all the outstanding bonds of the above issue at 105 and accrued interest at any time prior to Nov. 1, 1929.

at any time prior to Nov. 1, 1229.

Protestant Central Credit Union of Hungary (Protestans Orszagos Hitelszovet-kezet, Mint as Orszagos Kosponti Hitelszovet-kezet, Mint as Orszagos Kosponti Hitelszovetkezet Tagjal, 4,600 of secured 7s, due Sept. 1, 1963, called for payment at par on Sept. 1, 1929, at E. H. Rollins & Sons, New York, Boston and Chicago. Numbers called: \$1,600 denomination, 4, 792, 803, 1,013.

4, 792, 803, 1,013.

Rhodes-Jamieson Co., entire issue of first (closed) 7s, due to Sept. 1, 1937, called for payment at 102% on Sept. 1, 1929, at American Trust Co., San Francisco.

Saar Basin Consolidated Counties, \$188,000 of external 7s, due March 31, 1935, called for payment at 162 on Oct. 1, 1929, at Ames, Emerich & Co., Inc., New York, the Amsterdamsche Bank, Amsterdam and Saar Handelsbank, City of Saar Handelsbank, City of

Santa Pe, N. M., \$10,000 of Paving District 2, 7s, dated July 1, 1923, called for pay-ment on Aug. 1, 1929, at office of the City Treasurer. Numbers called: 119-138 inclusive.

Scattle, Wash., various of local improvement bonds, called for payment on various dates between July 19 to Aug. 6, 1929, inclusive, at office of the City Treasurer. Tacoma, Wash., bond 2 of Local Improvement District 1352, called for payment on July 12, 1929, at office of the City Treasurer.

July 12, 1929, at office of the City Treasurer.

Tennessee Copper & Chemical Corp., entire issue of 15-year convertible debenture 6s, series A, due Oct. 1, 1941, called for payment at 195 on Oct. 1, 1942, at Bank of America N. A., New York. Conversion privilege expires Sept. 20, 1929.

3-36 North State Street Bidg. Corp., entire issue of first leasehold 6½s, due March 15, 1934, called for payment at par on Sept. 15, 1929, at Continental Illinois Bank and Trust Co., Chicago.

Ulen & Co., entire issue of secured convertible 6½ per cent notes, due Nov. 1, 1936, called for payment at 1024 on Sept. 1, 1929, at Chase National Bank, New York. Conversion privilege expires Sept. 1, 1929, will be paid at 162½ plus interest to date of presentation.

Whitefish, Mont., bonds 34 and 35 of Special Improvement District 47, issue detect July 1, 1922, called for payment at office of the City Treasurer.

Willya-Overland Co. (The), 31,000,000 of first 6½s, due Sept. 1, 1939, called for payment at office of the City Treasurer.

Willya-Overland Co. (The), 31,000,000 of first 6½s, due Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D10, D1098; M19, M9499.

Bond Redemption Notices in

The New York Times

Week Ended Wednesday, August 7, 1929.

August 7, 1929.

American Cyanamid Company, 6% Cumulative Preferred Stock. August 5, Page 38

Baltimore Tube Company, Inc., 3-yr. 6% 8.
P. Gold Notes, due May 1, 1831.

August 1, Page 45

Kingdom of Norway, 20-yr. 6% 8. F. External Loan Gold Bonds, due August 15, 1943.

August 2, Page 37.

Knexville Gas Company, 1st Mortgage 5% Gold Bonds.

August 1, Page 45

National Distiliers Products Corporation.

Preferred Stock and Voting Trust Cortificates.

August 5, Page 397.

Province of Buenos Aires, 6% Refunding Ex-ternal S. F. Gold Bonds.

kepublic of Chile, External Loan S. F. 6% Gold Bonds, due September 1, 1961.

August 6, Page 41
Republic of Cuba, 5% Gold Loan of 1904.

Republic of Cuba, 5% Gold Loan of 1904.

August 1. Page 45

Tennessee Copper & Chemical Corporation, 15-yr. 6% Convertible Debenture Gold Bonds. Series A. August 7. Page 41

Ulen & Co., 10-yr. S. F. 64% Secured Convertible Gold Notes. August 2. Page 37

Clatted States Steel Corporation, 50-yr. 5%

Gold Bonds. Series A. C. & E. Issued April 1, 1901.

August 2. Page 38

United States Steel Corporation, 10 60-yr. 5%

S. F. Gold Bonds. Issued April 1, 1903.

August 7. Page 41

Clippings of advertisements listed above mailed, with-out charge, if requested, within 30 days.

Advertising Department

The New York Times

TIMES SQUARE, NEW YORK

Pacific Coast Securities News-Transactions on



Steel by the United States Steel Corporation has aroused a great deal of interest the company's stock. Reports from reasonably sure quarters are that the deal

The expected Aug. 1 revival of business may have materialized, although for the past week some traders have felt inclined to place the date forward thirty days.

clined to place the date forward thirty days.

Sales promotion activities of automobile dealers are below last year, but the movement of new cars is fairly satisfactory. Aircraft concerns continue to report increasing business with additional brokers joining the ranks of company sponsorship.

Numerous sales have stimulated merchandise at retail. Agricultural products show little change. There is a smaller volume of selling at higher prices.

Apex Electrical Manufacturing Company

The Apex Electrical Manufacturing Company announces the acquisition of the plants, patents and good-will of the Johnson Washer Company of Oakland, Cal. This acquisition brings the total number

PACIFIC COAST SECURITIES

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> San Francisco Stock Exchange

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New York Stock Exchange Los Angeles Stock Exchange Los Angeles Curb Exchange San Francisco Stock Exchange

Dow-Jones and Wall Street News Bureau news ticker.



G. F. Wolcott & Ca 1306 Stock Exchange Bldg-Vand Los Angeles, Calif.

Coast Stock Exchanges

of plants of the Apex Company to six and was made necessary by the growing business of the company.

The company has just entered into a contract with Montgomery Ward & Co. which provides for the exclusive manufacture by the Apex Company of "Wardway Washers." The company reports that its new Rotarex Washer, priced to retail at \$99, is meeting with unusual dealer approval and demand, and that production on this model has been increased four times during the past thirty days.

Arizona Edison Company

The Arizona Edison Company a subsidiary of the People's Light and Power Corporation, reports gross revenue of \$1,655,344 for the year ended on June 30, 1929, against \$1,522,377 for the preceding year. Gross income after expenses and ordinary taxes was \$692,005, against \$611,631.

oeing Airplane Company

Boeing Airplane Company
With its latest big order for light pursive planes for the army in process, Boeing Airplane Company's plant in Seattle is working at capacity.

The latest army government order was for ninety single-seated army pursuit planes, with speed of 170 miles per hour, for military purposes. These, in addition to large commercial orders under construction, have given the factory a new stride, says its president, J. G. Johnson. The plant now consists of twelve buildings, having floor area of 300,000 square feet, and additional units, now authorized, will increase the area 25 per cent.

Columbia Steel Corporation

Columbia Steel Corporation

The report that the United States Steel Corporation had received an option for the purchase of the Columbia Steel Corporation as the result of conferences recently held in New York was confirmed in an announcement issued by the officials of the Columbia Steel in San Francisco. The option is for a period of ninety days, during which time investigators for the Steel Corporation will check an estimate of the value of the Columbia properties and business.

The terms of the purchase, if the option is exercised, were not disclosed in the announcement, but it was understood that a value of \$17 a share had been placed on the Columbia stock. It was also understood that the option did not cover the purchase of the Columbia company through an exchange of stock, but that stock of the United States Steel Corporation valued for the purposes of the deal at \$200 a share would be delivered to the Columbia company for exchange into cash or for any other use. Columbia company for exchange into cash or for any other use.

Hartley Rogers Trading Corporation

Hartley Rogers Trading Corporation
Formation of Hartley Rogers Trading
Corporation has been announced by Hartley Rogers, president and head of the
Pacific Coast investment banking house
bearing his name. Formation of the trading corporation is in line with the trend
now prevailing in the investment banking
field whereby many leading investment
banking houses are forming share corporations to permit their customers to
participate to a greater degree in the
firm's financial activities.

Management of Hartley Rogers Trading Corporation will be under the direc-

tion of Hartley Rogers, president, and J. H. Zucker, vice president and treasurer. Financing in connection with the formation is expected shortly, upon completion of which the corporation will have total paid in capital in excess of \$1,000,000 of which the management will have paid in over half. Capitalization will consist of 40,000 shares of Class A common and 80,000 shares of Class B common, all of which will be presently outstanding. Hartley Rogers & Co. are Southern representatives of Insuranshares Corporation of New York, and have charge of distribution of all of their issues in this territory.

Dollar Steamship Line

Dollar Steamship Line
Stockholders of the Dollar Steamship
Line have voted the formation of a \$100,000,000 holding company to be known as
the Dollar Steamship Lines, Ltd., Inc.,
a Delaware corporation.

In making the announcement, R. Stanley Dollar, vice president and general
manager of the Dollar Steamship Line,
said 3,600,000 shares of no-par value
stock would be issued.

There will be no public offering of the
stock at this time, Mr. Dollar added. The
Dollar Steamship Lines, Ltd., Inc., will
be controlled by the Dollar Steamship
Line of California, which will turn over
its major assets to the holding corporation, it was said. The directorate of the
new corporation will include men from
all parts of the country.

The construction of two fast vessels
for inter-island trade in the Philippines
was voted by the stockholders, and when
favorable word is received from Washington on future mail contracts, Mr. Dollar said, an extensive program of expansion would be announced.

Pacific Lighting Corporation

The net profit of the Pacific Lighting Corporation and subsidiaries for the twelve months ended on June 30, 1929, was \$8,596,184 after taxes, interest, depreciation and amortization, before subsidiary preferred dividends, against \$5,809,796 in the preceding year.

Pacific Trust Company

Pacific Trust Company
Official announcement of the details of
the plan for recapitalizing and enlarging
the Pacific Coast Trust Company has
been made. The company has changed
its name to the Pacific Trust Company
and will increase its capital from \$1,500,000
to \$8,000,000. Expansion of the
bank's capital will involve an increase in
shares from 15,000 to 80,000. It is understood that the Goldman Sachs Trading Corporation will own a substantial
interest in the bank as recapitalized.
Howard J. Sachs, a partner of Goldman
Sachs, will be a director.
The Pacific Coast Trust Company was
organized some two years ago as an affiliate of the American Trust Company
of San Francisco in which the Goldman
Sachs Company is substantially interested.
Capital, surplus and undivided profits
of the company as disclosed in the latest

ested.
Capital, surplus and undivided profits of the company as disclosed in the latest statement amounted to \$3,319,444. Paid in surplus will be increased, as a result of the recapitalization plan to \$7,100,000 at the same time that the company's capital is increased.
In furtherance of the trust company's plan for expansion a securities company has been formed to be known as the

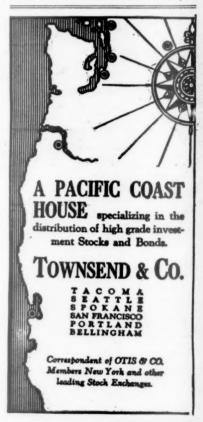
American Pacific Corporation. It is af-filiated with the bank through common ownership of the stock of the two com-panies. It will have a capital and surplus of \$1,250,000.

Coincident with the announcement of the plan for increasing the bank's capital it was announced that Herman J. Cook, who has been a vice president of the Equitable Trust Company of New York for a number of years, has been elected president of the institution.

In carrying out its program, the company is reported to have placed privately 40,000 shares of its capital stock, with an equal number of shares of the American Pacific Corporation attached at a price of \$275 a unit, thus raising \$11,price of 000,000.

000,000.

Among the directors of the enlarged institution will be the following: Samuel W. Anderson, C. J. Bertheau, Edward Hardy Clark, Harley L. Clarke, Herman J. Cook, Oscar Cooper, F. Donald Coster, Reginald Halladay, Franz H. Hirschland, Silas W. Howland, William Forbes Ingold, Christian O. G. Miller, Harry C. Piper, Howard J. Sachs and Clifford F. Stone.



Pacific Coast Issues

Bought-Sold-Quoted

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SUTRO & Co.

New York Stock Exchange San Francisco Stock Exchange Los Angeles Stock Exchange

44 Wall Street, N. Y.

California Offices 407 Montgomery St. San Francisco

Oakland Bank Building Oakland

Week Ended Saturday, August 3, 1929

San Francisco

STOCK EXCHANGE.

STCCKS.		
Sales. High.	Low.	Last.
5,959 American Co142%	136	138
10 Anglo Calif Trust Co510	510	510
70 Anglo & London P N Bk. 250%	250%	250%
100 Associated Oil 45	45	45
1,047 Atlas Im Diesei En, A 59	57%	57%
2,380 Associated Ins Fund 9%	914	91/8
1,937 Aviation of Cal 25%	24	24
2,192 Bonds & Shares 18%	17%	181/2
45 Bank of Calif, N A370 3,971 Byron Jackson Pump Co. 36%	370	35%
102 Calveras Cement 194	19%	194
419 Do pf	88%	88%
210 California Copper 614	6	6
200 Calif Cotton Mills 56	55	53
310 California ink Co, A 42	42	42

Los Angeles

STOCK EXCHANGE.

	INDUSTRIALS.			
Sales.	High.	Low.	Last.	
900	Byron-Jackson Co 3614	3514	3614	
10,400	Douglas Aircraft 38%	331/4		
4,200	Emsco Derrick & Equip. 33%	2816		
288	Globe Grain & Milling 30	29%	30	
400	Do pf 25	25	25	
89	Goodyear Tire & Rub pf. 10014	98	98	
106	Hal Roach 8% pf 1616	18	16%	
1,488	Home Service 27	201/6	25	
343	Do pf 2514	25	25	
500	Holly Sugar	41	41	
200	Monolith Portl'd Cement 13	12%	12%	
780	Moreland Motors 2.10	2.10	2.10	
. 50		514	516	
230	Pacific Clay Products 33	33	83	
200	Republic Supply Co 351/4	3514	3514	
	And the same of th	-		

Philadelphia Securities—Philadelphia Stock Exchange

DE HAVEN & TOWNSEND

1415 WALNUT STREET Philadelphia, Pa. Established 1874

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> New York City 52 Broadway



Conservative **Investments**

MacMeekin & Williamson

123 South Broad Street PHILADELPHIA

New York Stock Exchange Philadelphia Stock Exchange

Bankers Trust Company

Fidelity-Phila. Tr. Co.

Provident Trust Company

Bought Sold and Quoted

ELZER AND CO. **ANK STOCKS**

Land Title Building PHILADELPHIA

Telephone—Rittenhouse 8500

News and Transactions

half of the year is do-ing remarkably well in the Philadelphia district. Clearings are not only 5 per cent ahead of the preced-ing week but 28 per cent above last year, and nearly all the leading cities in the

district share in the gains.

Manufacturing is on a higher level and building shows an expansion, although the Philadelphia gain is due largely to apartment construction and a permit for a theatre which will be the largest in the

a theatre which will be the largest in the city.

While a year and two years ago the demand for commercial loans was decreasing, it is now increasing.

The Reserve Bank says that unfilled orders are heavier than a year ago, particularly good showings being made in metal and textile lines. The consumption of electric power is greater and factory payrolls are larger.

The drapery and upholstery trade is busier than it has been for years at this season and the movement of knitted neckwear for six months is far ahead of the first half of 1928.

Allied Mills, Inc.

Allied Mills, Inc.

Stockholders of the American Milling Company and the McMillen Company of Fort Wayne, Ind., have received a plan for the formation of a holding company to be known as the Allied Mills, Inc., to hold the stock of both companies. The holding company will have an authorized capitalization of 2,000,000 shares, no-par value. The basis of exchange is four shares of the holding company's stock for each share of American Milling and 3.6 shares of the holding company's stock for each share of the McMillen Company. The American Milling Company has 180,000 shares outstanding and the McMillen Company 87,500 shares. The plan will not become operative unless 75 percent of stock of both companies is deposited for exchange. If all the stock is exchanged it will require an issue from the new company of 1,035,000 shares.

American Milling Company declared a special cash dividend of \$2.93 a share, payable Aug. 15 to stock of record Aug. 10.

Atlantic and Pacific International Corporation

Corporation

Negotiations for the acquisition of the Genesee National Corporation by Atlantic and Pacific International Corporation have been completed. The ratio for the exchange of stock is five shares of Atlantic and Pacific Class A common stock for four shares of Genesee National Corporation stock. Upon consummation of the merger the total resources of Atlantic and Pacific International will be approximately \$7,000,000. The Atlantic and Pacific International Corporation is an investment trust of the general management type with its head offices in New York and early this year became a prominent figure in the field of investment trust mergers by taking over the Standard International Securities Corporation.

poration.

The board of directors includes several nationally prominent men among others John E. Zimmermann, president of the United Gas Improvement Company, Arthur H. Titus, vice president of the Bank of the Manhattan Company; Max Winkler, vice president of Bertron Griscom & Company, Inc., and formerly vice president of Moody's Investors Service; Junius A. Richards, a member of Edward B. Smith & Co.; Donald J. Hardenbrook, vice president of Shields & Co., Inc.; Donald G. Miller, vice president of the American International Corporation.

Baldwin Locomotive Works

Official notice has been issued calling a special meeting of the stockholders of the Baldwin Locomotive Works on Oct. 3 for the purpose of considering and acting upon the proposed increase, change and conversion of the capital stock of the company from the existing 200,000 shares 7 per cent preferred stock, par

value \$100 each, and 200,000 shares of the existing common stock of the par value of \$100 each, into 200,000 shares of the existing 7 per cent preferred stock of the par value of \$100 each, and 2,000,000 shares of new common stock without nominal or par value, and the issue of four shares of the said common stock without nominal or par value in exchange and conversion for each of the shares of common stock of the par value of \$100 now issued and outstanding.

Bankers Trust Company

Bankers Trust Company
Samuel H. Barker, president of Bankers Trust Company, in a letter to stockholders says: "Operations of your company for the first half of this year resulted in a gain of \$1,419,493 to surplus and undivided profits, so adding that much to the asset value of the stock. Included in this large amount were certain unusual profits. Current day-by-day operations of your company were good for the half year, and now are running at the highest point yet reached, both in gross and net earnings. With increasing resources they should expand proportionately.

resources they should expand proportionately.

"Your board on July 15 transferred from undivided profits \$250,000 additional to surplus, making \$1,250,000. Of this, \$500,000 was paid in by stockholders and \$750,000 earned. After such transfer from undivided profits, the second made this year, and deduction of the quarterly dividend payable Aug. 1, there remained \$910,268 undivided profits. Capital, surplus and undivided profits totaled \$6,322,752."

Colonial Company

Colonial Company
Colonial Company, wholly owned subsidiary of the Colonial Trust Company, has been organized with paid in capital of \$1,000,000 to carry on the investment business formerly conducted by the Colonial Trust Company. Franklin Baker Jr. is chairman of the board and William Fulton Kurtz president of the new company. Charles B. Roberts 3d is vice president and treasurer, and J. Watts Mercur Jr. is secretary.

ident and treasurer, and J. Watts Mercur Jr. is secretary.
Board of directors consists of Franklin Baker Jr., William Fulton Kurtz, Charles B. Roberts 3d, Herbert S. Loveman of Goldman, Sachs & Co., William S. Evans, vice president Fire Association; Alfred Putnam, associated with Dillon, Read & Co.; Anthony G. Felix, vice president Colonial Trust Company, and William Jenks Wright of Janney & Co.

Drovers and Merchants' National Bank

Merger of the Drovers and Merchants' National Bank of Philadelphia with the Bankers Trust Company has been ar-ranged by the directors, subject to the shareholders' approval, it has been an-

It is planned to have the consolidation ecome effective at the close of business

become effective at the close of business on Oct. 11.
Combined capital will be \$4,876,000.
Capital, surplus and undivided profits of the two institutions total about \$7,800,000 and the deposits more than \$29,000,000. Bankers Trust stockholders will meet on Oct. 10 to authorize an increase in the capital stock to \$7,500,000, of which 14,286 shares would be issued for the Drovers and Merchants'. National Bank's stocks.

Electric Investors, Inc.

Electric Investors, Inc.

For the purpose of providing funds for the acquisition of additional interests in prominent electric light and power companies, Electric Investors, Inc., the management of which is identified with the Electric Bond and Share Company, has increased its outstanding \$6 preferred stock of no par value by 30,000 shares, making a total of 270,000 shares authorized to be outstanding. Public offering of this additional issue of 30,000 shares of stock has been made at 98½ and accrued dividend by Bonbright & Company, Inc., bankers for some of the country's largest public utility organizations.

The market value of securities owned by Electric Investors, Inc., as of June 30, 1929, was more than \$161,000,000, which is equal to more than \$590 a share on the total of 270,000 shares of preferred stock which will be outstanding upon

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completion of this financing. This preferred stock is followed by common stock having a market value of more than \$200,000,000.

Electric Investors, Inc., is one of the largest companies of its kind in existence. Its earnings for the year ended June 30, 1929, after expenses, taxes and interest amounted to \$12,272,028, equal to over 7½ times the annual dividend requirements of \$1,620,000 on all the preferred stock to be outstanding. The company holds securities in one hundred companies. All securities purchased are carried at cost, therefore the stated earnings do not include any enhancement in the market value of securities. Stock dividends, however, are included as income at the market price on the date received.

Hamilton Gas Company

Hamilton Gas Company

Net operating profit of the Hamilton Gas Company for the first six months of 1929, after deduction of interest requirements and rentals on reserve acreage, but before depletion and depreciation, was \$117,314 as compared with \$44,102 for the first six months of 1928, showing comparative increase of approximately 166 per cent.

During the first six months of 1929 the company acquired in West Virginia and Kentucky a total of 4,949 acres of additional leaseholds and has surrendered 440 acres. Net gain in acreage is 4,509 acres, making total under lease as of this date 82,232 acres. These acquisitions, including properties of Perdue Bros., Gas Producing Company and the Grant Gas Company, all located in West Virginia, are improved by 31 producing gas wells. The company has a total of 215 producing wells with six new drilling.

In addition the company has contracted for the entire output, estimated when all wells are completed, to exceed 8,000,000 per day open flow, of Garrett Gas Company from 655 acres on a basis which will yield considerable profit by re-sale through pipe lines.

The company has under option a large amount of gas, over 18,000,000 feet open flow a day, at a price which will yield a large profit. This contract covers the entire present and future production of approximately 6,600 acres. Test of these

News and Transactions

well has proved satisfactory, and management states this property should ultimately add approximately 7,500,000 cubic feet a day to its deliveries.

Northwestern National Bank

Northwestern National Bank
Stockholders of the Northwestern National Bank at a special meeting approved the reduction in par value of
capital stock to \$20 from \$100 and increase in the capital to \$500,000 from
\$200,000 and change in the title of the
bank to Northwestern National Bank &
Trust Co. Changes in capital structure
provide for allotment of one and one-half
shares of new stock at \$100 per share,
for each share, \$20 par, held, to stockholders of record July 31.

Nehi Corportion

Nehi Corportion

For the first six months of 1929 Nehi Corporation reports net sales of \$1,820,568 and net earnings after all prior charges including Federal income taxes of the predecessor companies, of \$371,244, equivalent to \$18.56 per share on the first preferred stock, or \$37.12 per annum, and to \$1.85 per share on the common stock, or \$3.70 annually.

For the entire year 1928, net sales amounted to \$3,133,653 and net earnings after all charges including Federal income taxes were \$628,655, equal to \$31.43 per share on the first preferred stock and \$2.89 per share on the common.

The pro-forma balance sheet of the new company as of June 30, 1929, shows current assets of \$1,054,745 against current liabilities of \$124,715, a ratio of over eight to one.

The company is retiring 1,000 shares of the first preferred stock.

Philadelphia Inquirer Company

The Philadelphia Inquirer Company reports for the first half of 1929 a net profit after all charges and taxes of \$764,162, equal, after preference dividend requirements, to \$3.14 a share earned on 191,000 no-par common shares, compar-

ing with a net profit of \$439,444, or \$1.44 a share, in the first half of 1928. The \$324,718 gain was made in the face of a \$49,155 decline in operating income, which was \$5,146,645 against \$5,195,760, due to saving of \$416,047 in cost of operation and delivery, promotion and general expenses.

Philadelphia Insulated Wire Company

Philadelphia Insulated Wire Company balance sheet as of June 30, 1928, shows surplus account of \$398,601. This comsurplus account of \$398,601. This compares with surplus account of \$315,999 on Dec. 31, 1929, and indicates earnings after all charges for the first six months of the current year of \$145,102 equal to \$5.80 on the outstanding 25,000 shares of no par value stock. In first half of 1928 indicated earnings were \$50,226, equal to \$2.01 a share and in 1927 \$65,352, equal to \$2.61 a share.

Total current assets as of June 30, 1929, were \$1,055,333 and total current liabilities \$107,286, ratio of 9.8 to 1. Net working capital was \$948,047. This compares with ratio of 9.3 to 1 as of Dec. 31, 1928, when net working capital was \$95,976 and with ratio of 11.9 to 1 on

1928, when net working capital v \$895,976 and with ratio of 11.9 to 1 June 30, 1928, when working capistood at \$836,382.

Pittsburgh-Suburban Water Service Co.

Pittsburgh-Suburban Water Service Co.
The Pittsburgh-Suburban Water Service Company, a subsidiary of the Federal Water Service Corporation, reports for the year ended on June 30 gross revenues of \$311,645, against \$305,957 for the preceding twelve months. Operating expense, maintenance and taxes, other than Federal income tax, totaled \$135,-219, against \$146,711 for 1927-1928. Gross income was \$176,465, against \$159,246 for the twelve months ended on the previous June 30.

Shaffer Stores Company

Shaffer Stores Company
The common stock of Shaffer Stores
Company, recently offered publicly by a
banking group headed by C. Lester Horn
& Co., Inc., has been added to the stocks
traded in on the Philadelphia Stock Exchange. The company operates a chain
of eighty-three grocery stores, including
sixty-three meat markets, in Central
Pennsylvania, having recently acquired
the twenty-five stores of the Oriole System and the Tyrone Home Dressed Meat
Company, which will produce the manufactured meat products sold for the company's markets. The president of the pany's markets. The president of the company states that the expansion program contemplates the addition of a substantial number of new units during the current year. The opening sales on the Philadelphia Exchange were at 22 ½.

West Penn Electric Company

West Penn Electric Company
The American Water Works and Electric Company, Inc., whose subsidiary, the
West Penn Electric Company, occupies a
strategic position on the Eastern utility
checkerboard in Western Pennsylvania,
West Virginia and Maryland, has so far
retained its independence, despite moves
on the part of several of the great utility

systems looking toward the acquisition of the property.

Wall Street hears that the Insuli group, the Morgan group, the Associated Gas system and the Standard Gas and American Gas Companies have all sent out feelers for the West Penn Electric property. Its possession would immediately guarantee the holder a dominating position between the Eastern and Central States power pools, already connected south of Lake Erie via Cleveland, but which undoubtedly will soon be provided with far more extensive interconnections. It is no secret to state that the great utility groupings which have been built up over a period of years are looking ahead to the time when all the great trunk line systems will be electrified, so that the vast power pools created in the Eastern and Central States will be of necessity linked at numerous points, generally along the lines of greatest railroad traffic.

The business which will accrue from railroad electrification is undoubtedly anywhere from five to fifty years off, depending on the importance of the traffic and the peculiar conditions affecting each carrier, but utility executives already are planning twenty years and more in the future, thereby explaining the strategy lying behind such recent moves as the creation of the Commonwealth and Southern Corporation and the effecting of vast power interchange agreements.

Although no negotiations for the merger of American Water Works and

weath and Southern Corporation and the effecting of vast power interchange agreements.

Although no negotiations for the merger of American Water Works and Electric or its West Penn subsidiary are now in process, according to well informed sources, there is little doubt but that further moves by the great system to acquire this property will take place in coming months. While the conservative house of Sanderson & Porter, which has built up the property, has shown no disposition to either buy or sell holdings, it would be impossible to assert that such an action would not take place.

The West Penn Electric controls electric light, power and railway companies serving 22,700 square miles, extending from within twenty-five miles of Baltimore across Maryland and Northern West Virginia to the Ohio River, and northward through the important industrial sections of Western Pennsylvania, with the exception of Pittsburgh and its immediate environs, to North-Central Pennsylvania.

This subsidiary, which in turn controls a number of operating companies, reported gross earnings of \$38,175,000 in

a number of operating companies, reported gross earnings of \$38,175,000 in 1928, and a net income of \$6,259,000. It has thirty-two electric generating stations, with about 600,000 horsepower capacity, and its transmission lines are interconnected at numerous points with terconnected at numerous points with other electric companies operating in

adjacent territories. To the west of the West Penn Electric To the west of the West Penn Electric lies the territory of the United Light and Power Company and the American Gas and Electric system, which extends across Ohio and which also operates to the south from southernmost Ohio across Western West Virginia to Northern Virginia. Near by is the Virginia Public Service Company of the Insull system, which serves most of Northern Virginia and ends at the Maryland and District of Columbia borders.

Prof. Irving Fisher July issue "North American Review."

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Week Ended Saturday, August 3, 1929

	STOCKS.		_	_
Sales.	I	ligh.	Low.	Last.
925	Almar Stores	514	516	514
4,100	American Stores	871%	66	- 66
	American Tel & Tel26		260%	2691/4
2,500	Bankers Securities pf !	52%	50%	51
1,060	Bell Tel of Pa	1614	115%	1161/4
400	Budd Wheel Co	75	75	78
525	Canadian Marconi	91/4	8%	91/4
7,650	Camden Fire Ins	361/2	321/4	36%
7,300	Commonwealth Cas Ins	33	80	30
008,60		27%	26%	27
	E G Budd	201/8	191/2	19%
301			77	77
1 200	Electric Storage	1814	09	84%
		1814	4716	48
500		5214	524	524
800	Ins Co of Nor America	75%	7514	751/2
32 100		28	234	27
11 600	Lehigh Navigation1		155%	170
2,900	Louis Mark Shoe	3/	10078	A LO
3.600	Mfg Cas Ins	ROZ	61%	66%
2,175	Nat Power & Light	3714	6414	6614
109,000		3046	281/4	291/4
1,000	North American Aviation	15%	15	15
	Noranda Mines	831/4	BY	621/2
100		84	84	84
23,600		97	9214	95
500	Pennsylvania Salt16	00	99	99
210	Phila Dairy Prod pf i	91	90	90%
3,200	Phila Elec Power 8% pf.		321/4	32%
10	Phila Electric	1-6	144	144

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
STOCKS.			4
Sales.	High.	Low.	Last.
1,705 Phila Rapid Transit	. 55%	52	55
2,800 Do pf		491/4	491/4
800 Phila Traction	. 50	49	50
47,200 P'road Corp. v t c	28%	271/6	28%
2,900 Pub Serv of N J	. 1204	112	119%
200 Reliance Insurance	. 191/2	191/2	191/2
176 Scott Paper		62	64
25 Do 0% pf	.109%	1091/4	1091/4
700 Sent Safety	. 21	19%	201/2
7,300 Servel ctf	. 211/4	181/6	211/4
1,255 Shreveport Pipe Line	. 25	24	241/6
400 Tonopah Mining	. 3	2%	
1,000 Tonopah Belmont		3/2	76
618 Tacony Pal Bridge	. 731/2	4311/6	731/2
30,150 U G I, new		54%	57%
1,100 Do new pf	. 95	94	05
6,600 Do rights	. 311	31/2	311
1,000 Union Traction	. 35	34%	34%
200 U S Dairy, A		17	17
1,700 United Elec of Italy re		136	14
15,600 United Gas Improvement	9091/	27416	290
100 Victory Insurance	. 18%	18%	18%
1,600 West Jersey & Seashore		461/4	
1,000 Mant Salath at paramote	. 100	dera-Aif	427
BONDS.			
31,500 Phila Elec 1st 5s	.103	102	103
2,000 Do 51/28, 1947	.1041/2	14141/2	1(14)/2
13,000 Phila Elec Pwr 548	. 105	1041/2	105
3,000 Strawbridge & Clo Sa		118	98
3,000 York Rwy 5a	. 93	92%	95

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fidence with which the local area views the Fall trade outlook is due to the improved farm buying power. Local statisticians have figured that

crop deterioration in the States near Chicago has been the lowest of any of the grain-raising sections, hence the farmers will have the maximum benefit from the advance in wheat and corn prices.

Wholesale trade has been good, but retail buying was retarded somewhat by inclement weather toward the end of the

week.
Executives of radio and radio accessory companies report exceptionally good business for midsummer.
Chicago building permits last month were the lowest of any July since 1921, the total of \$13,825,100 comparing with \$29.013.500 in 1928.

were the lowest of any July since 1921, the total of \$13,825,100 comparing with \$29,013,500 in 1928.

Recently announced new automobile models have met good public reception and sales. The car registrations in Cook County during July totaled 14,864, against 10,648 a year ago and 10,943 in June of this year. Ford deliveries were largely responsible for the increase. Steel operation in the Chicago area held at 98 per cent of ingot capacity, following a July production record.

Competition for tire business here has become acute, one large mail-order house announcing a special emergency road repair and home service for users of its tires at prices materially below those charged by garages.

Ainsworth Manufacturing Corporation

Ainsworth Manufacturing Corporation
The Ainsworth Manufacturing Corporation for the six months ended on June, 30 shows net earnings, after all charges and taxes, amounting to \$698,-756; which is equal to more than \$4.43 a share on the 157,500 shares of common stock now outstanding. This compares with \$480,273, or \$4.13 a share, earned on the 116,149 shares outstanding in the full twelve months ended on Dec. 31, 1928. The earnings include the six months' figures for the recently acquired Joseph N. Smith Company.

American Commonwealths Power Corp.

To answer the demand for additional gas and electric service in its territories To answer the demand for additional gas and electric service in its territories estimates for new generating and distributing facilities in excess of \$15,000,000 are to be submitted by the American Commonwealths Power Corporation during the next six months. Construction expenditures in this expansion will connect business to existing systems of the corporation through its subsidiaries in the amount of more than \$4,000,000, which will increase the load factor and will also affect net revenues through greater efficiency.

The greater portion of the service from these additional facilities will be used to meet needs of industrial activity in such cities served by the system as Minneapolis, Amarillo, Texas; the Pecos Valley of New Mexico, Fort Scott, Kan., and Birmingham, Ala. Probably no areas served by the system are more diversified as to character of population and industry served. Officials of the company state that the greater portion of the new capital for this work will be provided for through the treasury of the corporation.

Associated Gas and Electric

Associated Gas and Electric

Associated Gas and Electric
The expenditure of more than \$40,000,000 in interconnections, additions to facilities and construction of new plants has been planned by the Associated Gas and Electric System, it has been announced, in order to knit together the several properties acquired by the system since the beginning of the year and its former companies.

The major properties of the Associates System are already tied in with the power pool of the Atlantic Seaboard, and further interconnections of an important nature are planned. Part of the Associated

territory is already served with electricity from Niagara Falls and Conowingo, the outstanding sources of hydroelectric power in the East, and within a year the huge Saluda hydro-electric development will have been completed and placed in operation in South Carolina.

The greatest efforts of the Associated management are being bent toward strengthening further the position of its own properties by closer physical unification, as well as making other outside connections where found feasible. The acquisition of the Rochester Central Power group from the E. L. Phillips interests and of the General Gas and Electric System from the Barstow interests has enlarged the scope of the improvements contemplated.

The Associated system now has over

ments contemplated.

The Associated system now has over \$800,000,000 of assets, and a gross revenue approximating \$100,000,000 a year. The Associated system's interconnections with Niagara Falls are at the Pennsylvania-New York State line, where the Buffalo, Niagara and Eastern system connects with the Pennsylvania Electric Company of the Associated group, and at two other points, Rochester and Geneva, N. Y. Associated interconnects with Mohawk-Hudson Power at Cortland and at Colliers, N. Y., and intersystem connections are maintained between Binghamton and Elmira, with a further interconnection under construction to tap the line of the Binghamton and Cortland connections.

connections.

Interconnection with Conowingo dam occurs at Freemansburg, Pa., in the Pennsylvania-New Jersey power territory, and through this unit the Associated system also is interconnected with the Central Hudson Gas and Electric Company from the West Wharton substation in New Jersey.

There is a contracted with the Central Hudson Gas and Electric Company from the West Wharton substation in New Jersey.

There is another interconnection be-

There is another interconnection between Associated properties at Dover,
N. J., and the Roseland substation of
the Public Service Corporation of New
Jersey. The New Jersey company also
interconnects with the Livingston station
of the Staten Island Edison Company,
another Associated property.

The Pennsylvania Power and Light
Company of the Electric Bond and Share
group, the Philadelphia Company of the
United Gas Improvement group, and the
Pennsylvania Water and Power stations
of the Aldred system are also linked with
the Pennsylvania-New Jersey power pool
of the Associated system.

of the Aldred system are also linked with the Pennsylvania-New Jersey power pool of the Associated system.

In New England Associated's Cambridge Electric Light Company is interconnected with the Edison Electric Illuminating Company of Boston, while the Portsmouth, N. H., unit of the system is linked with the New Hampshire Public Service Company of the Insull group.

The South Carolina properties of the Associated system are interchanging power with the Duke Power Company, while in Florida Associated properties are tied in both with Stone & Webster and Insull properties.

A new high-tension transmission line has been planned to interconnect the Western Pennsylvania and Central and Northeastern Pennsylvania properties of the Associated system, thereby giving it a complete interconnected loop in the three leading industrial States—New York, Pennsylvania and New Jersey—the greater portion of which will be owned independently.

Brown Paper Mill Company

Brown Paper Mill Company

A new issue of \$3,000,000 Brown Paper Mill Company 6 per cent convertible sinking fund debentures, due on July 1, 1939, has been placed on the market at 97½ to yield 6.35 per cent. The offering group comprises the Continental Illinois Company, Inc.; Estabrook & Co. and the Whitney Trust and Savings Bank. The issue will be convertible at any time in the common stock and in the ratio of twenty shares for each \$1,000 debenture.

Proceeds from this financing will be used to provide in part for the cost of additions to plants and equipment, which, when completed in the Summer of 1930, will give the company a daily capacity of about 350 tons of paper, compared with 150 tons at present. The company manufactures kraft paper and kraft paper board, and has shown an increase

Paul H. Davis & 60.

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Brokerage Firms Merge

A merger of securities firms centring around Peabody, Houghteling & Co. and embracing Thomson-Laadt & .Co. and Stevenson & Co., has been announced. The Peabody organization, established in 1865, underwrites real estate, industrial and Canadian newsprint securities.

Courts Building Corporation

A new issue of 20,000 shares of \$7 cumulative preferred stock and 20,000 shares of Class A common stock of the Courts Building Corporation has been offered by Greenebaum Sons Securities Corporation in units of one share of each, priced at \$100 per unit pius accrued dividends.

Corporation in units of one share of each, priced at \$100 per unit pius accrued dividends.

The preferred stock is entitled to cumulative dividends at the rate of \$7 per share, the initial dividend being payable Oct. 1, 1929 in the amount of \$1.75 per share. The Class A common is entitled to a preferential dividend at the rate of 50 cents per share per annum from July 1, 1929. The preferred stock is redeemable at \$105 on or before July 1, 1934, at \$103 per share thereafter until and including July 1, 1939, and thereafter at \$102 per share plus accrued dividends. It is also provided for the redemption of the preferred stock from a sinking fund at \$103 per share on or before July 1, 1934, at \$102 thereafter until and including July 1, 1939, and thereafter at \$101 per share, plus accrued dividends.

The company has an authorized and outstanding capitalization of \$4,000,000 first mortgage, 20,000 shares preferred no par stock (this issue), 150,000 shares of no par Class A common and 7,000 shares of no par Class B common stock.

The Courts Building Corporation, an Illinois company, owns and operates the Burnham Building, a 20½ story and basement, modern, fireproof office building at the northwestern corner of LaSalle and Randolph Streets, Chicago. Average net annual earnings for the four-year period, 1925-1928 inclusive, after giving effect to the interest charge on the first mortgage at an average rate in excess of 5 per cent and certain estimated management savings. The average net earnings available for dividends and dept-eciation were equivalent to \$17.81 per share on the preferred stock and more than \$1 per share on the Class A stock.

Through the operating of the sinking fund it is estimated that on July 1, 1950, 16568 shares of the preferred stock, amounting to \$1,681,000, will have been

Through the operating of the sinking fund it is estimated that on July 1, 1950, 16,568 shares of the preferred stock, amounting to \$1,681,000, will have been parised.

The proceeds of this issue will be used to retire certain existing obligations and for other corporate purposes.

General Parts Corporation

General Parts Corporation

Fifty thousand units of convertible preference and common stock of General Parts Corporation have been placed on the market by Harry C. Watts & Co., Inc., of Chicago, at a price of \$17 per unit. Each unit consists of one share of preference and one-fifth of a share of common stock, the preference stock being convertible into common at any time share for share. The stock has been purchased from individuals and does not represent any new financing.

The corporation, organized under the laws of Delaware, has acquired the entire business of a Michigan company of the same name, including several whollyowned subsidiaries. The original company was established in 1923 to manufacture, deal in and supply various maintenance and accessory parts for various types of machinery. Included among these are electric locomotives, gasoline engines. locomotive cranes, steam shovels, derricks, tractors, axles, trucks and more than twenty-five makes of automobiles.

During the past three years net earn-

mobiles.

During the past three years net earnings of the corporation have averaged \$177,220, while in 1928 alone, net earnings amounted to \$243,116. Net earnings for the current year are estimated at \$350,000, sales for the first five months being more than 18½ per cent ahead of those for the corresponding period of 1928. Directors of the corporation have indicated their intention to declare quar-

terly dividends at the annual rate of \$1.20 per share on the convertible preference stock and it is expected that the common stock also will be put on a substantial dividend basis before the close

General Public Service

General Public Service
The General Public Service Corporation reports an asset value of common
stock as of July 31, 1929, of \$59.82 a
share, comparing with \$50.06 reported as
of June 30, 1929, and \$23.67 a share for
July 31, 1928. Large holdings of Amerion Superpower, American Telephone
and Telegraph, Commonwealth Edison,
Detroit Edison, Middle West Utilities
and U. G. I. and other utility stocks have
caused this rapid gain in asset value, it
was announced.

General Theatres Equipment, Inc.

General Theatres Equipment, Inc.

An offering of 300,000 shares of voting trust certificates for no-par common stock of the General Theatres Equipment, Inc., has been made by a banking syndicate composed of Pynchon & Co., West & Co., W. S. Hammonds & Co., Hunter, Dulin & Co., Bond & Goodwin & Tucker, Inc., and Folds, Buck & Co. The shares are to be priced at \$32.

General Theatres Equipment, Inc., is the new \$67,000,000 company formed to consolidate a group of leading manufacturers and distributors of theatre equipment and supplies. To insure continuity of the present management, all of the

common stock is to be placed under a voting trust, expiring on July 1, 1939. The present issue has been listed on the New York, Curb Exchange and the Chicago Stock Exchange on a when, as and if issue basis.

Grigsby-Grunow Company

Grigsby-Grunow Company
The Grigsby-Grunow Company and
subsidiaries report net earnings before
Federal taxes for the year ended on May
31 of \$5,679,341, equal to approximately
\$13 a share on the 437,040 shares of
common stock outstanding. The net profit available for common dividends, after
taxes and non-recurring charges,
amounted to \$4,915,932. Dividends paid
during the year totaled \$925,980, leaving
a surplus for the year of \$3,989,952.
Stockholders of the Grigsby-Grunow
Company will meet on Aug. 14 to vote on
an increase in the authorized common
stock from 500,000 shares to 2,000,000
shares, thus effecting a four-for-one
split-up. After the stockholders' approval of this change, there will be 1,748,160
shares outstanding.

Ground Gripper Shoe Company

Offering is being made of the issue of \$2,500,000 Ground Gripper Shoe Company, Inc., 6 per cent sinking fund convertible debentures at 98½, to yield more than 6.15 per cent by Guibord, White & Co. The debentures will be convertible into the common stock at the rate of twenty-three shares of common for each \$1,000 bond to Jan. 1, 1931, and thereaf-

ter to July 1, 1932, into twenty-one shares, and thereafter to maturity into eighteen shares.

Hygrade Food Products Corporation

Hygrade Food Products Corporation
Public offering has been announced by
J. A. Sisto & Co., E. F. Gillespie & Co.,
Inc., and Pirnie, Simons & Co., Inc., of
a new issue of \$3,600,000 first and refunding mortgage convertible 6 per cent
gold bonds, Series A of Hygrade Food
Products Corporation. This financing
will provide funds for the acquisition of
the business and five plants of Allied
Packers, Inc., by Hygrade, and the discharge of certain current obligations
against those properties. A semi-annual
sinking fund will begin in 1930 and is
calculated to redeem not less than onehalf of the amount of the bonds upon
maturity date Jan. 1, 1949. The bonds
will be convertible at the option of the
holder at any time into twenty shares of
common stock at the rate of \$50 per
share for each \$1,000 principal amount
of bonds. Application has been made by
the corporation to list the bonds on the
New York Curb Exchange, and it will
also apply for listing on the Chicago
Stock Exchange.

The business of Hygrade is international in character, as is also that of
Allied Packers, Inc., which Hygrade has
acquired. Recently, a tie-up was effected
with United Cigar Stores Company of
America through the purchase by the
latter of a substantial stock interest in
Hygrade. Arrangements were made
whereby the United Cigar Stores Company will draw for its ready-to-serve
meat products upon Hygrade exclusively.
The combined average annual earnings
of the five plants of Allied Packers, Inc.,
and of Hygrade and its predecessor companies for the past five fiscal years
have been \$943,579, equivalent to 3.14
times the interest on the total of \$5,000,000 of first and refunding mortgage conyertible 6 per cent gold bonds to be presatly outstanding. Such earnings for the
iscal year of 1928 were \$781,833.

The bonds are priced at 99½ and interest from Aug. 1, 1929.

Illinois Water Service Company
Illinois Water Service Company

Illinois Water Service Company

Illinois Water Service Company Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$610,268 for the year ended June 30, 1929, as compared with \$554,594 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$318,405, as against \$312,427. Gross income amounted to \$291,862, which compares with \$242,167 for the year ended June 30, 1928.

Montgomery Ward & Co.

Montgomery Ward & Co.

Montgomery Ward & Co. reported that its sales in July were the largest for any July in its history, totaling \$19,-808,343, and showing a gain of \$5,831,784, or 41.73 per cent over July, 1928.

The percentage increase was the largest for any month since October, 1928, and it was the fifteenth consecutive month to show an increase over the same month of the preceding year. Sales for the seven months of this year totaled \$142,615,883, an increase of \$32,071,409, or 29.01 per cent over the same period last year.

United Light and Power Company

United Light and Power Company

United Light and Power Company
The United Light and rower Company
and subsidiaries report for the twelve
months ended on June 30, 1929, a net income of \$7,131,176 after depreciation, interest, taxes, subsidiary charges and
other charges, equal, after preferred dividend requirements, to \$1.75 a share
earned on 3,220,041 shares of combined
Class A and Class B common stocks outstanding at the end of the period. The
figures include consolidated net earnings
of the American Light and Traction Company. Companison for the preceding
year is not available. Gross earnings
were \$92,106,058, against \$86,628,517 in
the preceding twelve months.

West Virginia Water Service Company

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports earnings for the year ended on June 30, compared with the previous twelve months, as follows:

Gross income\$368,837 \$333,561

Week Ended Saturday, August 3, 1929

	*** ***		icu i	Jucui	auf, mugust o, 1909	
Sales.	*, stocks.	Linh	Low	Last.	Sales. High Low 4,750 Elec House	Loot
800	Abbott Labs Acme Steel Adams Mfg Co All Amer Moh All Prod Co Alled Mo Ind Do pf Am Coortype Am Coortype Am Coortype Am P Jut P pf Do pr pf Am P Ser pf Am Ra Tel Sts Am Service Am Yette Corp Amer Shipbuilding Art Metal Wks Asso Apparel Asso Apparel Asso Inv Atlas Stores Auburn Auto Au Wshr cv pf Backstay Welt Bala & Katz Blums, Ine Do pf L Co Bendix Avia Borg Warner Do pf Borg Warner Do pf Borin Viv Corp Brach & Sons Brt Star El, A Br Sta El, A Br St W Co Do Brt Star El, A Br F & W Co Do Brt Star El, A Br F & W Co Do Brt Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Br F F & W Co Do Br Star El, A Do B B W Co Do B ST Star Ell Br F F & W Co Do B B W Co Do B M W M W Co Do B M W M W Co Do B M W M M W M W M W M W M W M W M W M W	. 45%	45%	4534	4,750 Elec House	74
850	Acme Steel	.145	140	145 34% 15%	4,450 Elec Res Lab	10
1,300	Adams Roy	. 16	15%	15%	100 E G & F 8% pf 881/2 881/2	881/4
3 900	All Amer Moh	. 181/2	17½ 65	18 66%	1,600 Fabrics F Co 15% 15	15¼ 70
24,350	Allied Mo Ind	. 50	4134		3,450 Foote Bros 27% 26%	261/6
1 850	Alteré Br ev né	. 521/2	52 40%	521/4 421/4 38	750 Gerlash B Co	\$ 6337.
300	Am Colortype	. 38	38	38	800 Do pf	25
2,650	Am Com P A	. 32%	81/6	31% 12	18,700 Glean C H C	
50	Do B	. 37	37 53%	37	550 Goldbiatt Bros 34 33	34
100	Am- P Ut P pf	. 93	93	56¼ 93	211,000 G Lakes A C 24½ 19½ 120 Gt Lakes Dr 280 260	200
100	Do pr pf	102	102	102	3,100 Gr Grip S Co	40%
5,650	Am Ra Tel Sts	. 12%	101/2	12%	59,000 Grigaby-G Co272 225	2421/2
1 200	Am Service	. 111/2	11 22	26	1,800 Gen Water, W 29½ 28 200 Do pf 95 94	281/2
:50	Amer Shipbuilding	.100	. 92	106	3,500 Gen Theatre I 351/3 321/4	
3,250 850	Art Metal Wks	. 38	36 51	36 52	200 Gen Candy 7 6 200 Gen Box 10 10	10
18,600	Asso Tel Co	52	351/4 591/4	47% 60%	2,200 Hall Carter pf 25% 25 2:100 Hall Print Co 30½ 28	25
2,500	Atlas Stores	4314	39	39	2,060 Hercules Mot 30½ 28	301/2
5,650	Auburn Auto	.435	380	425 3014	3,000 Hussmann Lig 30% 30 1,650 Hd Her Corp, A 45 42%	30% 42%
200	Backstay Welt	. 42	41	41	4,200 Do B 46¼ 43	43
150	Bala & Kats	. 79	41 79 24	79 24%	800 *Hormel, G A 51% 51% 700 III Brick Co 29% 29	51%
250	Do pf	48%	47%	48	1,100 Ind Pneu Tool 61 61	61
4,000	Bastian Bi Co	. 24	23	52 231/4	381,850 Ins U Inv. Inc149½ 93½ 100 Do wo w90 89	90
200	Beatrice Crmy	. 95	95 31	95 31	3,600 Iron Fire, v t c 31 294	261/2
9,850	Bendix Avia	.101	9514	96%	800 Inid Util In, A 24% 24%	24%
3,650	Do pf	10314	111%	119	900 Jefferson El Co	51 99
4,250	Borin Viv Corp	. 41%	39 261/a	401/4 261/4	5,750 Katz Drugs	50 141/4
550	Brt Star El, A	714	7	7 4	5,300 Ken-Rad To Co 23½ 21	22
1 350	Br F & W Co	2536	24	96	750 Keystone S & W 42 40½ 50 Kirsch Co pf 22½ 22½	401/2
1,350	Do B	. 23	21% 73% 30%	21%	50 Lane Drug Strs 13 13	4.3
300	Bulo Watch Co	. 31	30%	304	750 La Salle Ext 3½ 2½	21¼ 3½
500	Do pf	. 42	41 28	42 281/4	410 Lawbeck Co	1714
2,050	Campl W C Fdy	. 47	431/4 191/4 68 52	44½ 20%	300 Do pf 41½ 40½	411/4
1,000	Castle A M	. 68	68	68	4,950 Libby-McNetl	12% 24
8,050	Ceco Mfg Corp	. 55%	52	59%	700 Do war 514 5	44 5
6,350	Do A	. 51	45%	45 50	100 Lindsay Light 5% 5%	514
5,000	Cent S W Util	.186	133 102	168	1,950 Lion Oil Ref	32½ 52
600	*Do pf	.103	100	102	700 Lynch Gl Mch 23 22	22
200	*Chain Belt	. 50	19 50	1914	1,800 Meadows Mfg 8% 7% 900 Maytag Co 29 25	29
1,000	Cherry Bur C	. 48	471/2	48 21	600 Mks B Th cv pf 22 18½ - 350 Material Serv 29 29	22 29
100	Do ctfs	2214	2214	224	1,200 McQuay Norris 76 741/2	75
2,750	Do pf	. 69 .	46 5414	68%	4,200 Mer & Mfg A	29 27
50	CNS&MRR	. 16	16	16	47,650 *Mid West Util499 365 9,850 Do 8% pfd1691/ 140	160
50	Do Ser 4	. 14	41/4	9514	7,600 Do 0% pfd177 150	170
6.550	Chi Towel pf	. 951/2	90	30	350 Do 6% pr pf	160 172
600	City Radio 8	. 34	34	34 71/4	150 Midl Stl Prod115 115	115
300	Coleman L & S	. 56	55	55	300 Minn-Moline P 38% 35%	3814
5,490	Commw U C	449%	340	399 501/a	50 Miller & Ht pfd 45 45	45 96
1,650	Cons Mat C	. 27	26	26 1	300 Monighan Mfg: 28 27	28
1,800	Com Tel Co	31	421/2 26	441/ ₂ 31	1,750 Monr Chem Co 20½ 18½ 400 Do pfd	19
100	Cons Stl C ctf	3814	384	38¼ 35	250 Mont Wrd cl A129% 129 1.350 Monsanto Ch77% 73	129 77½
950	Consumers Co	. 914	9	0	350 Modine Mfg 73 70	71
100	Crane Co	46%	75 46%	75 46%	100 Mohawk Rubber 39½ 39½ 280 Morgan Litho 35¾ 30%	391/2
50	Do pf	.115	115	115 251/4	13,950 °Mo K Pp Ln	35%
550	Curties Mfg Co	. 32	31	31 1	2,600 Do B	15
100	Borin Viv Corp Brach & Sons Brt Star El, A Do B Br F & W Co. Do B Bruce El Co Do B Bruce El Co Bulo Watch Co Do B Cample W C Fdy. Canal Cons pf Castle A M Ceco Mfg Corp Cent P Ser Del Do A Cent P Ser Del Do A Cent S W Util "Do pr pf "Do pr pf "Chain Pr C Chain C Cherry Bur C C Chain Pr C C C N S & M R C Chi Towel pf Chi Yellow C City Radio S Cl Aluminum Colemna L & S Commw Edi Comm W Edi Coms Ser V Coms Mat C Cons Mat C Cons Sti C ctf Cons Sti C ctf Cons Ser C Cons Mat C C C Cons Mat C C C C C C C C C C C C C C C C C C C	. 36	354	35	4,750 Elec House	53
2,650	Dexter Co	. 24	23	23	1,750 Nat Tr pt pd 20 15%	17%
50	De Mets. Inc	29	161/2	17%	Continued on Page 283	

New England Securities—Boston Stock Exchange

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News and Transactions



CORDING to the August bulletin of the Federal Reserve Bank Boston, the general level of industrial activity in New England during the first six months of 1929 was considerably

higher than in any corresponding period on record. Preliminary indications are that this activity has been largely maintained through July, although seasonal recessions have occurred in some lines.

recessions have occurred in some lines.

The production of electric power continues to show large gains, the increase over a year ago averaging month by month nearly 25 per cent.

Sales by Boston department stores in July were larger than in May, but were less than in June, 1928. During the first half of July sales were somewhat less than in this period a year ago. There has been recently some falling off in cotton goods manufacturing, the inevitable result of a production during the first half year in excess of sales. The woolen textile industry is likewise seasonally quiet. A better demand for wool is noted in the Boston market and prices are firm. firm

Shoe manufacturers report fair business for this period.

The volume of wholesale jewelry sales in July was 5 per cent over the corresponding period of last year.

Airvia Coastal Transportation Co.

Airvia Coastal Transportation Co.

The merger of the Coastal Airways and the Airvia Transportation Company, Inc., effective Sept. 25, has been announced by E. A. D'Angelis. The Airvia Company will change its name to the Airvia Coastal Transportation Company. Stockholders of Coastal Airways will receive one share of the new company's Class A stock for two shares of the present stock and holders of Class A stock of Airvia of record Sept. 25 are to receive 14 shares of new stock for every share. Coastal Airways will continue operation of routes which include New York to Boston, and New York to Albany and Montreal.

Montreal.

Including the Coastal's fleet of eighteen planes, the new organization plans to operate thirty-one machines in the next year. Roger Q. Williams is president and Lewis A. Yancey is vice president of

American Hide and Leather Co.

The American Hide and Leather Company reports for the year ended on June 30 a net loss of \$1,594,394 after interest, depreciation, and reserves for contingencies and inventory adjustments. In the previous year the company reported for the eighteen months ended on June 30, and showed a net loss of \$1,366,664.

American Solvents and Chemical Corp.

American Solvents and Chemical Corp.

Plans for the recapitulation of American Solvents and Chemical Corporation, which include the payment of accumulated dividends on the present preference shares with additional shares, have been approved by directors for submission to stockholders at a meeting to be held Aug. 15. The plan authorizes the issuance of 500,000 shares of \$3 cumulative preference stock without par value and 1,250,000 common shares.

Under the plan, the present holders of preference stock will receive in exchange for each share held one share of the new preference stock and one-fifth of one shares of the new common stock. On those shares which are entitled to \$4.50 in accumulated dividends they will receive in payment one-tenth of one share of the new preference stock. The new preference stock is convertible into common stock at any time and has one vote to each share. The present common stock is exchangeable share-for-share of the new common stock. On the completion of the capitalization there will be 113,000 shares of the new preference stock outstanding and 180,000 shares of common stock, with 500,000 reserved for preferences.

ence shares exchange and 9,500 for exercise of debenture warrant shares.

Based on the current market prices for the outstanding shares, holders of preference stock, under the exchange plan, will receive approximately \$52 in market value of new preference shares and \$8 in market value of common shares.

American Thread Company, Inc.

American Thread Company, Inc.
The report of the American Thread
Company, Inc., for the year ended March
31 shows net profit of \$1,710,941, after
interest, depreciation, Federal taxes and
inventory adjustment, equivalent, after
dividend requirements on the 5 per cent
preferred stock, to \$1.42 a share, par \$10,
of which \$9 is paid up, earned on 1,200,
000 shares of common stock. This compares with \$2,253,090, or \$1.67 a share
in the preceding year.

Anglo-American Shares, Inc.

Anglo-American Shares, Inc.
Simultaneous offering in the New York, Canadian and London markets has been made of 150,000 shares of Anglo-American Shares, Inc., common stock of no-par value at \$25.50 a share in New York and at equivalent prices in Canada and London. The offering group will be headed by Frear & Co. of New York and E. B. Merritt & Co. of Bridgeport, Conn. The company has been incorporated in Delaware to acquire substantial interests in American and foreign aviation and allied companies. The authorized capitalization of the company consists of 300,000 common shares. The company has no funded debt or preferred stock. Application will be made to list the stock on the London Stock Exchange and the Boston Stock Exchange.

Atlantic Coast Airways Corporation

Atlantic Coast Airways Corporation
Burns, Saunders & Tausch, Inc., are
privately offering 20,000 shares of no-par
common stock of the Atlantic Coast Airways Corporation. The company has no
bonds and no preferred stock. Common
stock authorized amounts to 200,000
shares, of which 116,577 are to be presently outstanding. The company is engaged in seaplane transportation between
the ports along the Atlantic Coast. The
shares are being offered at \$8.

Bigelow Hartford Carpet Company.

Bigelow Hartford Carpet Company.
The Bigelow Hartford Carpet Company reports for the first six months ending on June 30 net earnings of \$883,730.47 after depreciation and taxes, equivalent to \$3.33 a share on 240,340 shares of common stock after deducting preferred dividends. This compares with \$985,595.67 net profit, or \$3.76 a share on 240,085 shares of common stock, in the same period last year.

Calumet and Hecla Consolidated Copper Company

Company

The Calumet and Hecla Consolidated Copper Company reports for the quarter ended June 30 net profit of \$1,841,766, after taxes, depreciation and other charges, but before depletion, equivalent to 92 cents a share earned on 2,005,502 shares of stock, comparing with \$1,800,-358 or 90 cents a share in the preceding quarter. In the June quarter of 1928 net profit, after taxes, depreciation, depletion and other charges, amounted to \$744,523.

Net profit for the first half of 1929

\$744,523. Net profit for the first half of 1929 totaled \$3,642,124, after taxes, depreciation and other charges, but before depletion, equal to \$1.82 a share. In the first six months of 1928 net profit, after taxes, depreciation, depletion and other charges, was \$1,056,721.

General Capital Corporation

General Capital Corporation
Initial financing, totaling \$15,750,000, for the General Capital Corporation, an investment trust recently organized by a Boston financial group, has been made by Tucker, Anthony & Co. The offering consists of an issue of 200,000 shares of common stock without par value, priced at \$78.75 a share. The authorized capital of the investment trust is 500,000 shares of no par common.

The bankers have announced that a total of more than 57,000 shares of the stock will be purchased by Capital Managers, Inc., an organization formed by

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News and Transactions

the same interests in 1927, and by the directors and others associated with the management of the company. Directors of the new corporation include Victor M. Cutter, president of the United Fruit Company; Roland W. Boyden, former member of the Reparations Commission; Daniel G. Wing, chairman of the First National Bank of Boston, and Carl P. Dennett, director of the First National Bank. A representative of Tucker, Anthony & Co. will be added to the board.

Haygart Corporation

Haygart Corporation
The Haygart Corporation, for the period from the beginning of operations on Nov. 23, 1928, to the close of business on June 30, 1929, shows realized profit of \$1,774,386 after charges and Federal taxes, equivalent to \$5.25 a share on the average number of shares outstanding during the period. In addition, there was an appreciation in market value over the cost of securities owned of \$2.52 a share on the average number of shares outstanding, after allowing for Federal taxes, making a total of \$7.78 a share on this basis.

Massachusetts Bonding and Insurance Co.

Massachusetts Bonding and Insurance Co.
Massachusetts Bonding and Insurance
Company reports for the half year ended
June 30 net earnings before dividends
and reserves for dividends of \$1,262,168,
equivalent to \$7.88 per share on 160,000
shares of \$25 par stock. In the same period of 1928 net earnings totaled \$537,000, equivalent to \$3.35 per share on the
present capitalization, and \$13.42 per
share on the 40,000 shares of \$100 par
then outstanding.

Merger Proposed in Textile Industry

Merger Proposed in Textile Industry
Negotiations for the purchase and
combination of almost half the fine goods
mills in the cotton textile industry of
New England have been confirmed by
Jerome A. Newman of 60 Beaver Street,
who is conducting them. He admitted
that 1,500,000 spindles making gray
goods in New Bedford, Fall River and
other centres in the East are represented
by the mill owners who are agreeable to
the plan and that several selling agencies
in the Worth Street district would be included in the merger. He refused to
comment further, however, but added
that a detailed statement would probably
be issued within a month.

comment further, however, but added that a detailed statement would probably be issued within a month.

The chief purpose of the combination would be to stabilize this branch of the industry which in New England comprises some 4,500,000 spindles. The original merger project, it is understood, was formulated on the basis of obtaining at least 1,000,000 spindles. It is the hope of the organizers, it was explained in responsible quarters, to have 3,000,000 spindles represented by the consolidation, and prospects of getting 2,000,000 are considered bright.

The fine goods branch is centred almost entirely in New England. The mills in the South produce less than 10 per cent of the output. The nucleus of the proposed combination consists of some ten mills in New Bedford and Fall River, it was stated in the market recently, and the operations will be confined to gray goods manufacture. No converting will be done.

Mr. Newman is at present engaged in the investment trust business and was formerly connected with the cotton goods trade. In responsible quarters his project has received favorable comment and was said to have enlisted the support of leading mill interests. It is understood the mills will be taken in by direct purchase, funds for which will be provided through an issue of debenture bonds.

New England Power Association

New England Power Association

New England Power Association New England Power Association and subsidiaries report for the twelve months ended June 30, 1929, net earnings after interest, taxes, amortization and minor-ity interest in earnings of subsidiaries, but before depreciation, of \$10,634,254 against \$9,410,003 for the corresponding period of 1927-28.

Safeway Stores, Inc. Safeway Stores, Inc., reports for 6 months ended June 30, 1929, net profit after taxes of \$2,915,589, equivalent after preferred dividends to \$4.31 per share of common. This compares with \$1,412, 354 and \$3.47 per share for the first half of 1928. For the quarter ended June 30, 1929, net profit after taxes amounted to \$1,538,722 with per share earnings of \$2.25 which compares with \$728,435 and \$1.73 per share for the corresponding quarter of 1928. All per share earnings are figured on the basis of average shares outstanding during the particular period.

Standard Investing Corporation

Brown Brothers and Stone & Webster and Blodget, Inc., have offered \$5,000,000 ten-year 5½ per cent convertible debentures of the Standard Investing Corporation, priced at \$100. Each \$1,000 debenture is convertible at any time up to maturity or at any prior redemption date into twenty shares of common. Provisions have been made for adjustment of the conversion rate in the event that common stock dividends exceed the present rate of 1½ per cent quarterly.

The Standard Investing Corporation was organized in 1927 and has security holdings in nearly 200 issues of rails, utilities, industrials and foreign shares. Assets of the corporation, based on market quotations as of July 26, plus new money to be obtained through this financing, are reported at more than \$17,000,000.

Vogt Manufacturing Corporation

Based upon the showing made during the first six months of the current year, net income of the Vogt Manufawturing Corporation for 1929 should approximate \$500,000, or \$5 a share on the 100,000 shares of common stock outstanding, A. E. Vogt, president of the company, said. This showing would compare with net profit of \$357,425, or \$3.57 a share, reported for the full year 1928.

Waldorf System

Sales of the Waldorf System for July aggregated \$1,257,865, as against \$1,105,-083 in the corresponding month in the preceding year, an increase of \$152,782, or 13.8 per cent. Total sales for the first seven months of 1929 amounted to \$9,144,065, compared with \$8,355,639 in the same period of 1928, an increase of \$788,427, or 9.4 per cent.

Walworth Company
The Walworth Company and subsidiaries report for the quarter ended June 30 net profit of \$549,986 after depreciation, interest, taxes and other charges, equivalent, after allowing for preferred dividend requirements on the 7 per cent preferred stock of subsidiaries and the 6 per cent preferred stock of Walworth, to \$1.74 a share earned on 302,555 no par shares of common stock. This compares with \$401,946, or \$1.26 a share on 300,000 common shares, in the preceding quarter and \$99,163, or 25 cents a share on 300,000 common shares, in the Jupe quarter of 1928.

Net profit for the first six months of the current year amounted to \$951,932 after the above charges, equivalent to \$3.01 a share on 302,555 common shares, against a net loss of \$152,153 in the first half of the previous year.

Whittelsey Manufacturing Company

Whittelsey Manufacturing Company
The Class A participating stock of the
Whittelsey Manufacturing Company,
American manufacturers of the Avian
light sport and training airplane, has
been admitted to trading on the Boston
Stock Exchange. The opening bid price
was 14%. The company's authorized
capitalization consists of 240,000 shares
of Class A participating and 420,000
shares of Class B stock. H. N. Whittelsey, president, estimates total production
for the year ended June 30, 1930, of 1,000
planes, with net profits of approximately
\$750,000.

We recommend

AMERICAN PHENIX CORPORATION

Insurance Holding Company

Selling at \$60 per share yielding 5% and earning \$8

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BRISTOL NEW LONDON

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For Transactions on the Boston Stock Exchange See Page 283

News of Canadian Securities



NADIAN security prices rose sharply in July, as shown by the Dominion Bureau of Statistics' index of security prices, although there was a great deal of irregularity

during the month.
Unfavorable and tight credit conditions acted to depress the markets, while, on the other hand, the favorable earning reports and flourishing conditions in industry in general gave strength to the market and reversed the downward trend of the last few months. As a result of the favorable influences the index for common stocks is 192.8 for July, compared with 185.6 for June.

dex for common stocks is 192.8 for July, as compared with 185.6 for June.

The index for industrial stocks in July is 271.2, as compared with 264.1 in June. All the groups except textile stocks showed an increase, but conditions in this industry are not as favorable as in most Canadian industries. Textile stocks have been depressed for some time, but it is hoped, with the reorganization and the equipment of factories with the most modern machinery, that material savings will result therefrom and help to place the industry on a more favorable basis. The index of textile stocks for July is 96.0, as compared with 99.4 in June. Iron and steel stocks rose to 321.6 in July, as compared with 319.7 in June. Pulp and paper stocks, whose movements have been very irregular over the past year, also rose and the index for July is 96.8, as compared with 92.3 in June. The problem of overproduction and declining prices has depressed the industry, but conditions are reported as more favorable. Milling stocks rose to 249.1 in July, as compared with 234.4 in June. Food stocks rose to 178.8, as compared with 173.8 in June.

Utility and bank stocks also rose sharply in July. Utility stocks rose to 150.7 in July, as compared with 143.4 in June, and bank stocks rose to 135.0, as compared with 129.7 in June.

Canadian National Railways

For the six-month period of 1929, from Jan. It to June 30, the gross earnings of the Canadian National Railways total \$127,145,211 as compared with \$123,213,526 during the similar six-month period of 1928, an increase of \$3,931,685, or 3.19 per cent, according to an official financial statement just issued. In six months of the current year the working expenses total \$106,256,265,62 as against \$103,343,150.74, an increase of 2.82 per cent.

Net earnings for the first six months of 1929 amount to \$20,888,945.38, an increase of \$1,018,570.12, equivalent to 5.11 per cent over the corresponding sixmonth period of 1928.

For six months of this year the operating ratio has been reduced to \$3.57 per cent.

An increase in gross earnings during

An increase in gross earnings during the month of June, last, is also shown in the statement. During the thirty-day period of June, just passed, the gross earnings totaled \$22,196,921, while in June, 1928, the gross earnings amounted to \$22,032,767, an increase in favor of June, last, of \$164,154.

During June, last, the working ex-

penses of the Canadian National System amounted to \$19,755,993.25, leaving net earnings of \$2,440,927.75. In June, 1928, the working expenses totaled \$19,226,-108.67, leaving net earnings of \$2,806,-658.33. The net earnings for June, last, are, therefore, \$365,730.58 less than the

tached to the 5 per cent gold debentures Series A, due Dec. 1, 1953, who desire to receive the right to subscribe to ad-ditional Class A stock are requested to arrange to exercise their warrants and to become holders of Class A stock of record Aug. 19, 1929, and thus take ad-

June 30, 1930, to purchase 353,965 shares of the Canadian company.

The new company will assume certain existing contracts and substantially all of the obligations of Central American Mines, Inc., while the Mentor Company will provide immediately the funds required by the new Canadian company for continuing the present development work at the mines, and to undertake the financing of its future requirements through sales of such portion of the remaining stock as may be necessary. The Mentor Company further will provide and assume the technical, financial and administrative affairs of the Salvador properties.

Central Vermont Railway

A meeting of the incorporators of the Central Vermont Railway Incorporated Central Vermont Railway Incorporated has been held to name directors for the new company, which is to acquire the property of the Central Vermont Railway Company, sold at St. Albans recently for \$27,000,000. It was bought on behalf of the Canadian National Railways, which will control the new organization.

The incorporators will present a petition to the Public Service Commission, asking ownership and operation. Hearing on this will take place on Aug. 12.

Granby Consolidated Mining, Smelting and Power

and Power
The Granby Consolidated Mining,
Smelting and Power Company, Ltd., for
the quarter ended on June 30 reports
profit of \$1,164,813 after expenses and
ordinary taxes, but before depreciation,
depletion and Federal taxes, comparing
with \$940,364 in the preceding quarter
and \$747,609 in the second quarter of
1928. The company has outstanding
450,000 shares of \$100 par stock. Profit
for the first half of 1929 totaled \$2,105,177 before depreciation, depletion and
Federal taxes, against \$1,301,214 in the
first six months of the previous year.

Mining News

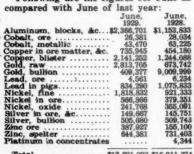
Exports of most of the Canadian nonferrous ores and smelter products in June were higher than in June of last year, but a big drop in exports of gold bullion from a high total in June of 1928

bullion from a high total in June of 1928 caused the grand total in June of this year to be less.

The gold bullion exports in June, 1929, were only \$409,377, as compared with \$9,009,999 in June of 1928. Raw gold exports, on the other hand, increased over \$2,000,000. Both these commodities were exported only to the United States.

Following are the figures for June as compared with June of last year:

June, Jun

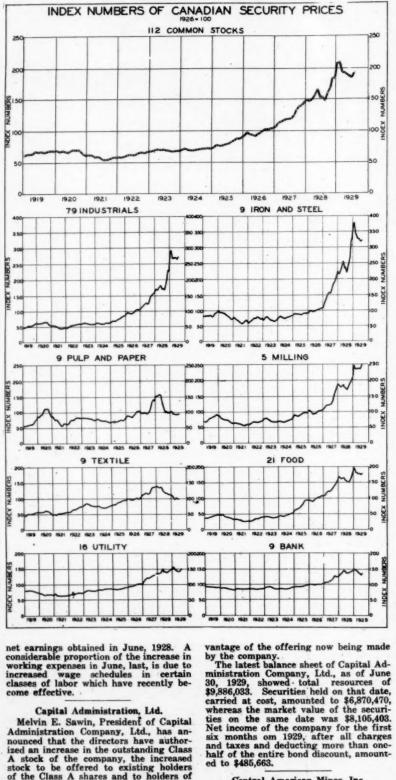


Among recent incorporations in Ontario is the Animikie Iron Ore Company, Ltd., which has a total of 1,400 acres on the Gunflint Range, sometimes referred to as the Canadian Mozabirange. With interest increasing in the possibility of a Canadian iron ore industry, the company's holdings have potential importance.

tance.

The property is located approximately fifty miles from Port Arthur, the discoverer being the late Thomas Hogan, who devoted several years to exploration in the area. Judge Dowler, now of Kenora, became interested and later joined forces with John McGugan of Port Arthur. The find was made in 1915 and some work has been under way ever since.

In recent years more extensive exploratory work has been carried on, and engineers who have reported on the field have commented favorably on the properties now comprising the holdings of the Animikie Iron Ore Company, Ltd.



net earnings obtained in June, 1928. A considerable proportion of the increase in working expenses in June, last, is due to increased wage schedules in certain classes of labor which have recently become effective.

Capital Administration, Ltd.

Melvin E. Sawin, President of Capital Administration Company, Ltd., has announced that the directors have authorized an increase in the outstanding Class A stock of the company, the increased stock to be offered to existing holders of the Class A shares and to holders of the warrants attached to the outstanding 5 per cent gold debentures. The issuance of this new stock will give the company upward of \$1,500,000 of new working capital, depending upon the number of warrants exercised.

The offering of the new stock will be underwritten by Ames Emerich & Co., Inc.

Inc.

Holders of the outstanding Class A stock of record at the close of business Aug. 19, 1929, will be given the right to subscribe to one share of new Class A stock for each two shares held, at \$50 per share. The right to subscribe expires on Sept. 9, 1929.

Holders of non-detachable warrants at-

Central American Mines, Inc.

Stockholders of Central American Mines, Inc., at a special meeting have approved the proposal entered into by the directors calling for the sale of the company's assets to the Mentor Explora-tion and Development Company, Ltd., of Toronto.

Toronto.

Under the terms of contract for the sale of the assets, Central American Mines, Inc., will receive 810,000 shares of the capital stock of the Canadian Salvador Mines, Ltd., which has been organized under Delaware laws for the purpose of carrying out the transfer of the property: In addition, Central American Mines, Inc., will receive an option until

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLENNAN -€ MOLSON -

44 Wall Street New York Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

News of Foreign Securities



WING to the recovery in sterling in Berlin to 20,368 marks, which well above the gold import point, German purchases of British gold have ceased for a moment,

bank's gold reserve at the end of July 63,000,000 marks higher than in preced ing return. Bankers declare that if the London story that Montague Norman has negotiated a gold credit in New York is no fear of an advance of the Bank of England discount rate remains.

of England discount rate remains.

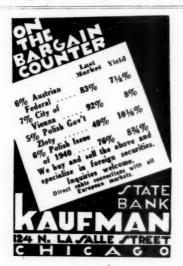
The prevailing belief, however, is that France will continue recalling her English deposits, which are estimated to exceed £100,000,000, and this would ultimately compel England to part with more gold. Apparently the Bank of France is unwilling to accumulate further foreign exchange. This compels French commercial banks to realize their exchange holdings in the open market, the result whereof is a strengthening of franc exchange and an increased power of France to attract foreign gold. As German financiers do not believe a Bank of France embargo on gold purchases would be effective, they rely on American credits as the only means of checking an outflow of English gold and maintaining the present 5½ per cent English discount rate.

The following prices show the opening on the Berlin Stock Exchange on Aug. 6:

Per Dol-Cent. lar.

Commerzbank 43.73

	A C1 2001
	Cent. lar.
Commerzbank	.183% 43.73
Commerzoada	070 05 00
Darmstaedter Bank	.276 65.68
Deutsche Bank	.169% 40.40
Disconto Ges	.154% 36.77
Dresdner Bank	.160 38.08
Reichsbank	
Reichauana	
I. G. Farbenindustrie	.224% 03.43
J. P. Bemberg	.308 73.30
Verein Glantzstoff	.389% 92.70
Ger. Gen. Elec.	.2034 48.37
Phain West Flee	24214 57 71
Siemens & Halske	.385% 91.74
Dessau Gas	1831/4 46.05
Phoenix	102% 24.39
Phoenix	111 26.41
United Steel Works	
Salzdetfurth Potash	.3961/4 94.36
Mannesmann Tubes	.118% 28.17
Hamburg American Line	.122% 29.12
North German Lloyd	.114% 27.20
Schulthaige	.301 71.63
Leonh. Tietz	.2061/4 49.14



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for week ended August 3, 1929, and for the year 1929 to date, together with sparative figures for the same week in 1928, was as follows:

N. Y. Stock Exchange

Last week	15,761	,000	923,000
Previous week	15,539	,000	1,319,000
Same week in 1928	10,774	.000	2,389,000
Year to date	386,244	,100	50,637,000
1928 to date	533,325,	420	134,378,000
		High.	Low.
10 Foreign Government Bonds		104.82	104.52
FOREIGN GOVERNM	ENT SECURIT	TIES	
Last Week. Previous	Week. Year to	Date, Name	e Week 1928.
British 5s 1005/8 1005/8	21003/4 101 @	1001/2 10	23/4@102
British con. 21/28 537/8@ 533/4 541/46	@ 54 3-16 567/a@	54	. 555/2
British 41/28 941/8@ 94 941/26	941/4 991/4@	94 9	81/2@ 981/4
French rentes			
French lentes			
(in Paris) 74.80@ 74.35 75.30@ 7	75.15 75.30@	67.50 68	.05@ 66.60
		67.50 68	.05@ 66.60

financing will cause a moderate strain. There were no home loans in July. Foreign loans were only 1,400,000 marks. Home loans for the first seven months totaled only 226,000,000 marks; foreign long-term loans aggregated 286,000,000. The last figure gives, however, a false notion that foreign capital is increasingly unwilling to finance Germany. In July alone Germany received nearly 100,000,000 marks in the shape of English and American credits for half-year or one-year terms, but as these deals involved no market flotations they do not appear in loan statistics.

Imports from and exports to the chief markets of Austria during the first half of the current year, compared with respective figures for the corresponding period of 1928, show that Germany still heads the list of countries of origin and of destination in Austrian foreign trade, but that the balance of the latter with Germany has become more adverse to Austria as imports from Germany rose 11 per cent, while exports dropped 17 per cent. With Czechoslovakia being second in importance as a market for Austria, the balance improved and the same applies to the United States, Great Britain, France, Rumania, though in all of these cases the balance is adverse to Austria.

tain, France, Rumania, though in all of these cases the balance is adverse to Austria.

Regarding neighboring States the balance of trade with Italy and Yugoslavia is only favorable to this country and has become considerably more so compared with the first half of 1928. Great efforts are being made to increase the efficiency in Austrian production and the installation of machinery of the latest construction is proceeding rapidly. In the metal working industry the process is more rapid than in other branches, but the textile, brewing and chemical industries and agriculture are also very progressive in this respect.

The following prices show the closing on the Vienna Stock Exchange on Aug. 6:

on the vienna Stock Exchange	Schil-	Dol-
	ling.	lar.
Neiderostericher Escompt		3.03
Bodencredit Anstalt	100.2	14.15
Creditanstalt (new sh.) (5 old		
for 1 new)	52.7	7.44
Mercurbank (new sh.) (50 old		
for 9 new)	20.0	2.83
Wienerbankverein (new sh.) (3		
old for 1 new)	22.0	3.11
Alpine Montan	42.6	6.01
Krupp Bendorf	11.0	1.55
A. E. G. Union (ex. div.)	37.0	5.22
Levkan Josefstal	6.6	.93
Staastbahn	31.5	4.44
Siemens	22.4	3.16
Staastbahn Siemens	31.5	4.

The following are closing quotations on

Aug. 6:	sing
	ces.
Union Financiere de Geneva	862
Societe de Banque Suisse	817
Credit Suisse	993
American European Securities, com	465
American European Securities, pf	525
Hispano Americana de Electricidad	2,735
Nestle & Anglo-Swiss Cond. Milk Co.	818
Kreuger et Toll	923
Cie. Suedoise de Allumettes, B	511
BOND.	
Garden Manidonale d'Electricite 7a 197	190

London

The decision of the Bank of England of to raise its rediscount rate on Thurs-

day of last week only partially relieved the tension in the London money market. Although it is now generally understood that the heavy gold withdrawals by France represent a genuine movement of French funds London and Parisward, owing to the real need of large credit facilities in the French market, this knowledge tends to increase rather than diminish the anxiety regarding the future because of the very large balances of French banks still available in London and other countries. Obviously, France cannot take back the whole of these funds in gold, because such a movement is bound eventually to cause a rise in money rates. The markets are affected, but it is obvious now that the Bank of England remains the cheapest monetary centre in the world. It is, however, holding this position with rapidly increasing difficulty, and one important effect is seen in the quotation for sterling at a discount at all other leading markets of the world. These quotations were made at the close of trading on the London Stock Exchange Aug. 6: day of last week only partially relieved the tension in the London money market.

American Celanese				€6
American Celanese, pf			. 19	Qs.
Anglo-Dutch			40e 5	24
Assoc. Port. Cement ord			270	34
Agree Elec of Cr. Pritrin	* *	50	40- 6	au au
Assoc. Elec. of Gr. Britain	*	* *	438 (DG.
British Celanese		× 1	11	BI
British Celanese pf			15s (3d
Cables and Wireless, B				79
Canadian Celanese				Dil
Canadian Celanese pf			E	10
Canadian Marconi			37c 6	āă
Columbia Graphophone			613	54
Courtaulds, Ltd			20	17
Creole Oil			12	21
H. M. V. Graphophone		A 8	C/7	23
H. M. V. Graphophone	*	* *	28	Ú
Hydroelectric Sec. (Can. funds)			****	iβ
Imperial Chemical			3	48
Inter. Holding (Can. funds)			13	3%
London Tin Syndicate			£3	14
Margarine-Union			103	18
Margarine Unie			100	6s
Mex. P. & L. (Amer. funds)				94
Rio Tinto	* .		152	3/
Rhodesian Sel. Trust		* *	. 200	74
Knodesian Sei. Trust		* *	20	75
Royal Dutch	*			32
Shell Transport	8		14	ñ
Tin Selection Trust	*		268	sd
Underground Elec	. %	18	10%	χŒ
War Loan 5 per cent			£100	56
The mount of bear office the state of the st				00

the troubles of traders. There is also doubt regarding the political situation, although on the whole business men do not fear the present government, which, after all, may stand or fall upon what it may accomplish or fail to accomplish in the stimulation of trade and in lessening unemployment. Having regard to all circumstances, the present volume of trade, both domestic and foreign, is being fairly well maintained, but any further expansion during the next few months appears unlikely.

Paris

The money market situation is unchanged and the demand for accommodations continues heavy, with outside discount rates around 3½ per cent. Rediscounting at the Bank of France was largely resorted to at the end of July. The return of July 26 shows the bank holding trade bills of 8,407,000,000 and on the eve of the month-end this figure was estimated at 9,000,000,000 francs, a record figure. The July Bourse account settlement was easier, owing to the small positions. The carryover for official market accommodation was 3% per cent, compared with 4% per cent in the outside market.

ficial market accommodation was 3% per cent, compared with 4% per cent in the outside market.

Before the closing, Parliament voted various tax decreases, applicable since Aug. 1, which caused quotations to rise on the Bourse Thursday. Particular attention was paid to suppression of the annual stamp duty on securities quoted on the Paris Stock Exchange. The market also was favorably impressed by the heavy majority given the new Cabinet by the Chamber vote, whereby the political situation may be expected to remain untroubled for the next three months. From the financial viewpoint the new government will certainly follow the same policy, since it cannot do other Ministers were unchanged. Although former Premier Poincaré's departure was unanimously regretted in financial circles, no fears are felt for an alteration in financial policy.

The following closing quotations were recorded on the Paris Bourse Aug. 6, in francs:

RONDS

BONDS.	
	Closing Price.
Rente 4%, 1917 Rente 5%, 1915-16	93.20
BANKS.	
Banque de France. Banque de Paris et des Pavs Bas. Banque de l'Union Parisienne Comptoir National d'Escompte. Credit Lyonnais Societe Generale Credit Commercial de France Societe Marseillaise Banque National de Credit	2,285 1,983 3,150 1,845 1,765
PUBLIC UTILITIES.	
Cie Generale d'Electricite Energie Elec. du Littoral Medit. Energie Elec. du Sud Ouest Union d'Electricite	1,397
INDUSTRIALS.	
Canal de Suez Hotchkiss & Cle Kuhlmann Mines de Courrieres Pechinev St. Gobain. Chauny, Cirey Schneider & Cle Haut Katanga Capital shares Asturienne des Mines Air Liquide	
RAILROADS.	
Chemin de Fer du Nord	1.370
14-1	
Italy	

The following are important Italian shares on Aug. 6, quoted in dollars on basis of prices on Milan Stock Exchange:

Donnie of bricon on within proon	THE OWNERS	rage or c
BANKS.	Bid. As	les d
Banca d'Italia Banca Commerciale Italiana Banca d'America d'Italia and	981/2	99¼ 73¼
Ameritalia		11 43¼
PUBLIC UTILITIES		
Adriatic Electric Adamello Italgas Italian Edison Lombard Electric Seso Electric Sip Electric Terni Electric Unes	14¾ 12¾ 45¾ 50 6¼ 7¼	15% 15% 46% 50% 6% 7% 22 6%
INDUSTRIALS.		×
Cosulich	51/4	6

rnesto-Breda lat Motors lotta Fraschini ontecatini Montecatini Navigazione Generale Italiana. Pirelli Rubber

Independents Meet Chains

Continued from Page 252

over in groceries has been as low as Grocery six to eight times a year. chains claim that they turn their stock twenty to twenty-five times a year. Rapid turnover assists in the reduction of inventories and makes for a lower percentage for overhead. It is more because of rapidity of turnover than because of the advantages which come with large scale purchasing that the grocery chains make the claim that the saving which they have made for the consumer amounts to 14 cents to 18 cents on the dollar, or forty or fifty dollars a year for the average family. A further ad-vantage which accompanies close study of turnover is better understanding of changes in the demands of the consumer, both in regard to quality and style. Many manufacturers state that these ethods of merchandizing give them a quicker and clearer understanding of able trend of demand. the pro

To the wholesaler and the jobber the development of the chain and the association has been a matter of grave con-cern. Both of these types of buying tend to eliminate the middleman. intelligent wholesaler has recognized that it is only by maximum efficiency on the part of his organization that he can hope to maintain his position. Failures among wholesalers and jobbers have been proportionately larger than among ers. In certain cases, wholesalers have become purchasing agents for the chains or associations and in other cases they have established retail chains of

There are widely varying opinions as

to the ultimate outcome of the chain store movement. Some authorities have stated that the essential costs of assem bly, warehousing and the distribution of ds into retail channels are so great that the savings of chain store methods are within the reach of every intelligent independent dealer. In the opinion of those who take this view, the popularity of the chain method of distribution will cease when the independent dealer has raised his standards to conform to the ace set by such competition. On the other hand, there are those who believe that the chain store will come to completely dominate the retail field.

In contrast with the two views set forth above, (a) that chain stores are a temporary device in the channels of disation, and (b) that chain stores are likely to completely dominate the retail trade, there is a strong probability that both the chain store and the independent store will continue to exist side by side

The chain store has already disco the difficulty of obtaining a sufficient number of satisfactory salesmen. order to attain the advantages which come with an exhibition of real initiative on the part of local managers, at least one chain is paying their managers a salary plus one-third of the profits of the unit. Without such special incentives for the chain manager, the independent owner will keep in closer personal relationship with his customers, and the personality factor is a particularly important element in retailing. Scientific studies which are readily available will permit the independent owner to secure a rate of turnover which will compare favorably with that of the chain. Co-

operative purchasing secures a price from the manufacturer comparable with that secured by the chain.

The popular, intelligent and energetic independent competitor will be able to take a large volume of business from all the best managed chains. On the whole, there is no question but that the consumer will benefit by the rivalry between the chains and the independents and by the inter-chain competition. In the past, the inefficiency of distribution has been notorious; the high cost of this inefficiency in terms of failures directly affected the profits of manufacturers, and in terms of high prices affected the pocketbook of the consumer. Although the process of readjustment is difficult, yet the organization of business which survives this trial will be much stronger and more satisfactory than that which previously existed.

Europe From An American Point of View

Continued from Page 255

though the latter of course would cause a certain slowing-down.

British Notes.

Total output of pig-iron in the first six months of 1929 was 3,597,900 tons, as against 3,422,200 for the corresponding period of 1928; an advance of about 5 per cent.

Representatives of the British and Chinese Governments are negotiating with a view to "a comprehensive commercial treaty on a basis of reciprocity and complete equality."

Attention is invited to an excellent article entitled "Oil from Coal" in the April Quarterly Review (British), which sets forth the present status of British experimentation in Low Temperature Carbonization, which method of destructive distillation of coal chiefly with a view to obtaining fuel oil, motor-spirit, and lubricating oil, continues to bear the bell in Britain against the German process of hydrogenation under high pressures, partly because the latter thought less suited to British coal than to German coal and lignite.

It will be most interesting to watch whether the new British Government will be more successful than its Conservative predecessor in promoting emigration from Great Britain to the Dominions. Despite that pre-embarkation training is provided free, that ocean passage is offered on easy instalment-payment terms (indeed, free passage to Canada for boys between the ages of 14 and 19), and that employment on arrival at destination is guaranteed; despite that statistics show that 98 per cent of the young women who have gone out during recent years have prospered far beyond their status and prospects in Britain, that 75 per cent of the girls who go to Australia marry within two years: despite all such evidence and representations, emigration to the Dominions is very slow.

Says the Director of Migration for the Commonwealth of Australia:

"Careers in Australia are ready for 180 English boys every month. It is difficult to get eighty to go. We have places for 270 English girls every month. Barely 100 can be persuaded to leave England. We are equipped to take 1,500

Continued on Page 294

Current Security Offerings

Brewn Paper Mill Co., Inc. (The) \$3,000 % conv s f g debs, J & J, due July 1939 price 57%, yield 6.35%, offered Aug Continental Illinois Co., Inc., Chica Estabrook & Co., N. Y.; Whitney Trus Savings Bank, New Orleans.
Chicago Post Offices (Postal Service Buing Cerp.) \$252,000 ist coll rs f g Series "A," due Nov. 1, 1937, price yield 6%, offered Aug. 2. Robert Garret Sons, Baltimore.

BONDS

yieu va, offered Aug. 2 Robert Garrett & Sons, Baltimore.

El Paso, Texas, City ef. \$619,000 5s, J & D. due June 1, 1931-1959, yield 5% to 4.75%, offered Aug. 5. Lehman Brothers; E. H. Rollinn & Sons, N. Y.
Fert Wayne Parameunt Theatre \$375,000 lat ser g 6s, due July 15, 1931-1940, price 100, yield 6%, offered Aug. 2. Straus Brothers Investment Co., Chicago. Heuston, Texas, Independent School Dist. \$331,000 4%; due Aug. 1, 1962-1965, yield 4.60%, offered Aug. 5. Continental Illinois Co., Inc., Chicago.

Nygrade Feed Products Cerp. \$3,600,000 lst and refdg conv g 6s, Series "A." A & O., due Jan. 1, 1949, price 99%, offered Aug. 6. J. A. Sisto & Co., E. F. Gillespie & Co., Inc., N. Y., and Pirnie, Simons & Co., Inc., N. Y., and Pirnie, Simons & Co., Inc., Springfield, Mass.
J. B. Lyon Building Cerp., Albany, N. Y., \$1,000,000 lst fee s f 6/5s, due July 1, 1944, offered Aug. 7. S. W. Straus & Co., Inc., N. Y., Straus & Co., Inc.

N. Y.
Kent Newark Garage, Inc., \$850,000 6%
debs, due Aug. 1, 1939 (each \$100 bond
carries bonus of ? share com), offered
Aug. 5. Kent Garage Investing Corp.,
N. Y.
Les Angeles County, Cal., Flood Control
This: 27 000 000 for due July 2, 1930,194

fered July 29. Continental lillnois Co...
Chicago.

acific Ceast Aggregates, Inc., \$4,000,000

ist s f g 6½s, with allotment ctf for 10

shares common with each \$1,000 bond, giue

July 1, 1944, price 99, and \$1,500,000 conv

10-yr s f g 7s, due July 1, 1938, offered

July 24. American Investment Co.; Cali
fornia Co.; Anglo-California Trust Co.;

Banks, Huntley & Co.; Drake, Riley &

Thomas; Anglo-London-Paris Co.; Cali
fornia Securities Co.; Bradford, Kimball

& Co.; M. H. Lewis & Co., Los Angeles.

awtucket, R. I.. \$430,000 g 4½s, due July 1,

1930-1954, vield 5% to 4.50%, offered Aug. 7.

Eldredge & Co., N. Y.

BONDS

Reutter Seed Co., Inc., New Orleans, \$125,000 lst ser g 8s, due July 1, 1930-1939, price 100, yield 6%, offered July 27. Canal Bank & Trust Co., New Orleans.

Southern Baptlst Convention \$250,000 direct oblig lst ser g 6s, due Jan. 1, 1932, to July 1, 1943, price 100, yield 6%, offered July 25. Bitting & Co., St. Louis.

Seuthern Natural Gas Corp. \$13,000,000 lst s f g 6s, Series of 1944 (with common stock purchase privilege). J & J. due July 1, 1944, price 97%, yield 6.25%, offered Aug. 6. G. L. Ohrstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Graham, Parsons & Son; Coffin & Burr, Inc.; A. G. Becker & Co., N. Y.

Ulen & Co. \$7,500,000 conv 6% s f g debs, F & A, due Aug. 1, 1944, price 99, yield 6.10%, offered Aug. 2. Stone & Webster & Blodget, Inc.; Field, Glore & Co., N. Y.

STOCKS

Allen Manufacturing & Electrical Corp. 50,000 shares common, no par, price \$3.50, offered July 23. Lea, Penalosa & Co., Inc., N. Y.

American Insuraustocks Corp. 300,000 shares 6 cum pf. J. A. J. O. par \$15, 300,000 shares 6 cum pf. J. A. J. O. par \$15, 300,000 shares Class "A" common, no par, and rights to subscribe to 300,000 Class "B" common, no par, in units of 1 share pf. 1 share Class "A" common and 1 right of the share Class "A" common and 1 right of the share Class "A" common and 1 right of the share Class "A" common, no par, in Widmann & Co., Inc., N. Y.

American International Bond & Share Co., N. Y. Share Common, par \$10, at \$42 per unit of 1 share of each offered July 29. E. B. Merritt & Co., Bridgeport.

Angle-American Shares, Inc., 150,000 shares common, no par, price \$25.50, offered Aug. 5.

Breese Aircraft Corp. 40,000 shares common, nq par, price \$15.50, offered Aug. 5.

Madden, Tracy & Co., N. Y.; Merritt & Co. at Shares cum pf. J. A. J. O. no par, and 20,000 shares Class "A" common, no par, in units of 1 share of each class at \$100 per unit, offered Aug. 2. Greenebaum Sons Securities Corp., chicago, 20,000 shares Class "A" common, no par, in units of 1 share of each class at \$100 per unit, offered Aug. 2. Greenebaum Sons Securities Corp., chicago, 20,000 shares Class "A" common, no par, price \$28.50, offered July 24. R. L. Dunn Jr. & Co., San Francisco.

Empire Western Corp. 40,000 shares Class "A" common, no par, price \$28.50, offered Aug. 2.

Empire Bros., Inc., 10,000 shares Class "A" common, no par, price \$28.50, offered Aug. 2.

Empire Bros., Inc., 10,000 shares Class "A" common, no par, price \$28.50, offered Aug. 2.

Empire Western Corp. 40,000 shares Class "A" common, no par, price \$15, offered Aug. 2.

Empire Western Corp. 40,000 shares Class "A" common, no par, price \$15, offered Aug. 2.

Empire Bros., Fig., 30,000 shares Class "A" common, no par, price \$15, offered Aug. 2.

Empire Western Corp. 40,000 shares common, no par, price \$15, offered Aug. 2.

English Alipports, Inc., 120,00

Federal Grain, Ltd., \$3,000,000 6% cum re-deemable pf., par \$100, price \$100, bonus of 4 shares Class "A" no par common with 10 shares pf. offered July 25. Royal Securities Corp.; Wood, Gundy & Co., Ltd., Toronto.

Ltd., Toronto.

General Capital Corp. 200,000 shares common, no par, price \$78.75, offered Aug. 7.

Tucker, Anthony & Co., N. Y.

General Parts Corp. 50,000 shares conv preference, F. M. A. N. no par, and 10,000 shares common, no par, in units of 1 share preference and 1/5th share common at \$17 per unit, yield 7%, offered Aug. 2. Harry C. Watts & Co., N. Y.

Interstate Equitites Corp. 250,000 shares \$2 cum conv pf. Series 1A F. M. A. N., and 250,000 shares common, in units of 1 share of each at \$65 per unit, offered Aug. 2. Bancamerica-Blair Corp., N. Y.

Investors & Traders, Inc., 75,000 shares

sters & Traders, Inc., 75,000 shares mmon, no par, price \$12, offered July 2. atson & White, N. Y.

Kucher Airplane Corp. 100,000 shares com-mon, no par, price \$9.50, offered Aug. 1. M. Robins & Co., N. Y.

m. rooms & Co., N. Y.
Leaders of Industry partic trust shares,
Series "A." bearer cits in denominations
of 5, 10, 25, 50, 100, 500 and 1,000 shares,
F & A. each partic trust share represent
1/1000th partic non-voting ownership in 73
shares of common stock, price \$14.50, offered Aug. 7. Gatzert Co., N. Y.

STOCKS

Logan Gear Co. 40,000 shares cum pref-erence, J. A. J. O. no par, price \$28, bonus of ¼ share common with each preference share, offered July 31. Bell & Beckwith; Stranahan, Harris & Oatis, Toledo.

National Thrift Corp. of America 7,500 shares 7% cum pf, J & J, par \$100, price \$100, offered July 31. Palmer-Mull & Co.. Los Angeles.

United States Airways, Inc., 200,000 shares common, no par, price \$5, offered July 31. United States Airways, Inc., Kansas City United States General Investing Corp. 50,000 shares Class A partic preference, price \$13.50, offered July 31. Lea, Penalosa & Co., Inc., N. Y.

North American Water Works & Electric Corp. 25,000 shares Class "A" common, F, M, A, N 15, no par, price \$23, offered Aug. 5. Emery, Peck & Rockwood Co., United Section 11.

Chicago.

United States Shares Financial Corp. 500,000 shares capital (with warrants for additional shares in ratio of 1 for 2 at \$25 per share), price \$17.50, offered Aug. 7. United States Shares Corp.; Orton, Kent & Co. and Tooker & Co., N. Y.

Willson Stationers & Envelopes, Ltd., \$400,-000 7% 1st cum redeemable preference, offered Aug. 2. with bonus of 5 shares common with 10 shares preference. Nes-bitt, Thompson & Co., Ltd., Montreal.

International Securities Corporation of America

Second International Securities Corporation

United States & British International Company LTD.

American & General Securities Corporation

anagement investment companies receive investment suberfrom AMERICAN FOUNDERS CORPORATION, 50 Pine Street, New York City. The combined resources of the four investment companies and American Founders Corporation exceed \$175,000,000.

Stock Transactions—New York Stock Exchange With Closing Prices Wednesday, August 7

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3 208 1-11 People's Gas. Chi. PO. 16 25% 0-4 Peorla & Eastern PE. 15 148 1-3 Pere Marquette PQ	1 30% 3-39 pentire Barri PC (1 Av III) 1 31% 3-39 pentire Barri PC (1 Av III) 1 31% 3-38 pentire Barri	15 1164, 3-28 Pack, M Car Co 310 PAL 15 1045, 2-18 Pana-Ann E M 1800 PPB 16 1045, 2-18 Pana-Ann C II 8 400 PPB 17 105, 2-18 Pana-Ann C II 8 400 PPB 18 105, 2-19 Panh Frod & R sh DDS 18 105, 2-29 Panh Frod & R sh DDS 18 1	94 3.18 7.7 250 Owens III Glass 85.0 0.19 7.7 250 Owens III Glass 85.0 0.1	15%, 774, 10%, 3-28; 776, 2-21 0mnibus Corp et BUZ. 1893, 65%, 684, 64-12; 70, 7-10 Op. Collins & Co. et Ope 1. 1894, 65%, 684, 4-12; 70, 7-10 Op. Collins & Co. et Ope 1. 1894, 75%, 1894, 1-12; 70, 7-10 Op. Collins & Co. et Ope 1. 1894, 189, 1-2; 694, 6-10; 70, 7-10 Op. Collins & Co. et Ope 1. 1894, 187, 188, 1-2; 694, 6-10; Opp Collins & Co. et Ope 1. 1895, 1874, 1875,	1118 90%, 118%, 7-22 195%, 5-27 Northern Pacific NP. 1115 90%, 118%, 7-22 195%, 5-27 Northern Pacific offs, 7-25 90%, 118%, 7-22 195%, 10-28 Northern Pacific offs, 48 35%, 48 1-81 19 7-29 Northern Pacific NP. 13 95%, 8 1-8 175 9-129 Northern Pacific NP. 13 95%, 2 1-8 175 9-180 Northern Pacific NP. 110%, 9 100%, 1-16 92 5-31 001 Well Supply pf. 110%, 9 100%, 4-25 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 4-25 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 4-25 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 39%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%, 5-18 30%, 5-31 001 Well Supply pf. 110%, 9 100%	Net Hder Corp 31 NVN 16191 1-9 Norfolk & West NFK 16191 1-9 Norfolk & West NFK 1-16 85 2-15 Norfolk & West NA 1-7 Norfolk & Western NA 1-7 Norfolk & Western NA 1-7 Norfolk March NA 1-7 Norfolk Norfolk NA 1-7 Norfolk Norfolk NA 1-7 Norfolk Norfo	08 108 2 101% 6 3N Y L W N L MAY DI (\$50) 08 108 2 180% 1 4N Y N H & H Y 12 125 7 3114% 1 3N Y N H & H Y 12 125 7 3114% 1 3N Y N H & H Y 13 125 7 3114% 1 3N Y N H & H Y 14 125 1 3 7 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	252 166 5-20139 d-10]New 0, Tex & M. NON 253 174 7-115 93 3-29]Newton Steel In NSX. 256 450, S. d. 1143 3-29]Newton Steel In NSX. 256 450, S. d. 1145 2-29]N. Y. Alt Punko an A.B. 257 450, S. d. 1145 3-29]N. Y. Chi & St. L. NC. 2134 168 7-2312845 3-29]N. Y. Chi & St. L. Dr. 2134 168 7-240 3-29]N. Y. Chi & St. L. Dr. 2134 168 7-240 3-29]N. Y. Chi & St. L. Dr. 2134 168 170 1-1812774, 6-131 N. Y. Buck Dr. 214 168 170 1-1812774, 6-131 N. Y. Buck Dr. 215 168 170 1-1812774, 6-131 N. Y. Buck Dr.	17% 67% 8 11 42% 3.261Nat From & La h NPL 186 41	1% 148% 3-20 He 1. 20	36%, 63%, 5-4 50%, 4-6 Minisingwess sh MUN. 21%;100%, 6-17 02 3-24 Murray, 6-7 A sh Murray,
-3206 1-11[People's Gas., C'H., PO. 565,990] 7-17 -18 254 6 4 [Peorla & Eastern PE. 190,000] -13] 48 1-3 [Pere Marquette PQ	1 11 12 12 12 12 12 12	13 164, 3 26 Peak W Cas To \$10 PAK 2000 000 72	94 191 191 191 191 191 191 191 191 191 1	15% 77 10% 2-28 76 2-21 Omnibus Corp at BUZ. 054,003 7 15% 77 10% 2-28 76 2-21 Omnibus Corp at BUZ. 0533 7 15% 77 15% 2-28 76 2-20 0-20 0-20 0-20 15% 77 15% 2-20 2-20 0-20 0-20 178 18 2-20 2-20 2-20 0-20 178 18 2-20 2-20 2-20 0-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 178 2-20 2-20 178	1118 9934 11834 7-222 9054 5-27 Northern Pacific NP. 729,070 8-11118 9934 11484 7-222 9054 5-27 Northern Pacific cits. 1759-27 5-27 5-27 5-27 5-27 5-27 5-27 5-27 5	1 3 5-28 Norfolk Sottom NS 190,000 7-3 10191 1 9 Norfolk Sottom NS 190,000 7-3 10191 1 9 Norfolk S West NFK 1-405,217 9-19 1-15 5-25 Norfolk S Western NF 220,000 8-19 1-15 5-25 Norfolk S Nortolk N	106 106 3 - 7 101 4 - 3 N Y L # Hay Df (450) 27 227 7 - 1	255 156 5-201130 4-10 New O, Tex & M NOX 38-556 10-3 118 7-13 32-28 Newport C (CLASO NOS 39-500 0-1-1-15) 85 1-29 Newport Ricel in New C 39-500 0-1-1-15) 85 1-29 Newport Ricel in New C 39-540 (001 0-1-1-15) 85 1-29 New York Central CN 4-555 419 7-1-1-15 10 10 10 10 10 10 10 10 10 10 10 10 10	12.1% 0.7% 0.1 1.2% 3.26 Nat. Pow & La h NPL 5.438 4.16 0.3 13 12.1% 0.7% 0.1 1.2% 3.26 Nat. Corp at N.C. 52 0.000 3.15 18. 41 1.29 12% 7.31 Nat. Rad. Corp at N.C. 28.30 0.0 0.1 12.5% 0.4% 0.5 Nat. Rad. Corp at N.C. 28.30 0.0 0.1 12.5% 0.4% 1.25 13% 0.25 Nat. Rad. Corp at N.C. 28.30 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Rad. Corp 1.0 M.X 28.30 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.0 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 13% 0.25 Nat. Europt 0.40 0.0 12.5% 0.4% 1.25 Nat. Europt 0.40 0.0 12.5% 0.40 0.40 0.40 0.0 12.5% 0.40 0.40 0.40 0.0 12.5% 0.40 0.40 0.40 0.0 12.5% 0.40 0.40 0.40 0.0 12.5% 0.40 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5% 0.40 0.40 0.0 12.5%	13% 146% 3-200 66 1-80 Mat Cash A, ActrahnCR 1,190 (40) 7-15 147% 146% 3-200 66 1-8 Mat Cash A, ActrahnCR 1,190 (40) 7-15 147% 146% 3-200 66 1-8 Mat Cash A, ActrahnCR 1,190 (40) 7-15 127% 37% 3-6 25% 1-4 Mat Dept Shores in NY. 546,672 128% 128% 1-2 Mat Dept Shores in pt 79,878 6-1 128% 128% 1-2 Mat Dept Shores in pt 79,878 6-1 128% 128% 1-2 Mat Dept Shores in pt 79,878 6-1 128% 128% 1-2 Mat Dept Shores in pt 70,878 6-1 128% 128% 128% 1-2 Mat Dept Shores in pt 70,878 6-1 128% 128% 1-2 Mat Dept Shores in pt 70,878 6-1 128% 128% 128% 128% 128% 128% 128% 128%	46%, 61%, 5-4 50%, 4-6 Munsing wear sh. MUN. 200,000 p. 1 21%;100%, 6-17 62 3-26 Munray C of A sh. MUN. 773 (100) 1-15 60%;118%, 1-218 61%, 6-11 Nash. Maters 18 10 NCM. 370 (100) 8-1 71%;2128 7-17 1801 1-29 Mash. Chat & 81 L OCM. 300 (100) 8-1 71%;4128 7-17 1801 1-29 Mash. Chat & 810 NCM. 300 (100) 8-1 71%;41%, 7-18 28%, 1-7 Nat Bellas Hers (50 K) 60 (147) 8-1 60%;118 1-3 102% 0-15 Nat Bellas Hers (50 K) 60 (147) 8-2 105%;216% 7-11 105% 0-28 Mar Tr, Inc. 45 NAS 62 (100) 1-25 105%;216% 7-11 105% 0-28 Mar Bles C 355 81. 3, 4,645 201 (1-15)
-3206 1-11[People's Gas., Chi., PO. 565,990] 7-17 -18 254 6 4 Peorla & Eastern PE. 100,000 -13] 45 1-3 [Pere Marquette PQ 450,460] 6-29-	1 11 12 12 12 12 12 12	13 164, 3 26 Peak M Cas To \$10 PAK 2000 000 73	94 191 191 191 191 191 191 191 191 191 1	15% 77 10% 2-28 76 2-21 Omnibus Corp at BUZ. 054,003 7 15% 77 10% 2-28 76 2-21 Omnibus Corp at BUZ. 0533 7 15% 77 15% 2-28 76 2-20 0-20 0-20 0-20 15% 77 15% 2-20 2-20 0-20 0-20 178 18 2-20 2-20 2-20 0-20 178 18 2-20 2-20 2-20 0-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 18 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 2-20 178 2-20 178 2-20 2-20 178	1118 9934 11834 7-222 9054 5-27 Northern Pacific NP. 729,070 8-11118 9934 11484 7-222 9054 5-27 Northern Pacific cits. 1759-27 5-27 5-27 5-27 5-27 5-27 5-27 5-27 5	1 3 5-28 Norfolk Sottom NS 190,000 7-3 10191 1 9 Norfolk Sottom NS 190,000 7-3 10191 1 9 Norfolk S West NFK 1-405,217 9-19 1-15 5-25 Norfolk S Western NF 220,000 8-19 1-15 5-25 Norfolk S Nortolk N	106 106 3 - 7 101 4 - 3 N Y L # Hay Df (450) 27 227 7 - 1	255 156 5-201130 4-10 New O, Tex & M NOX 38-556 10-3 118 7-13 32-28 Newport C (CLASO NOS 39-500 0-1-1-15) 85 1-29 Newport Ricel in New C 39-500 0-1-1-15) 85 1-29 Newport Ricel in New C 39-540 (001 0-1-1-15) 85 1-29 New York Central CN 4-555 419 7-1-1-15 10 10 10 10 10 10 10 10 10 10 10 10 10	12.1% 0.7% 0.1 1.2% 3.26 Nat. 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Chast 86 L CCM. 100 0-2 71% 11% 7-18 28% 1-7 Nat America 28 L CCM. 300,000 3-1 17% 1-22 7-15 Nat Bellas Hees (5 D L. 60,047 6-2 10% 11% 1-3 102% 1-5 Nat Bellas Hees (5 D L. 60,047 6-2 10% 12% 1-5 Nat Bellas Hees (5 D L. 60,047 6-2 10% 121% 1-100% 1-2 Nat Bellas Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-1100% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L. 80,047 6-2 10% 121% 1-28 Mar Hees (5 D L
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5-18 10 124, 7-190 Prob Prod city. 5-18 10 7-31 Tobacco Prod. Ci A. \$20 105 2-18 10 7-31 Tobacco Prod. Ci A. \$20 105 2-18 10 2-31 Tob Prod vic cits B. 3-28 10 84 2-30 Prod vic cits B. 4-18 14 2-32 Transmost Oil in TCN. 3-34 444, 444 2-32 Transmost Seel. \$10, TUX \$20 1-23 1946 2-31 Transmost Seel. \$10, TUX \$3 1-23 1946 2-31 Transmost Seel. \$10, TUX \$3 1-23 1946 2-31 Transmost Seel. \$10, TUX \$3 1-24 1946 2-31 Transmost Seel. \$10, TUX \$3 1-25 1946 2-31 Transmost Seel. \$10, TUX \$4 1-25 1946 2-32 Transmost Seel. \$10, TUX \$4 1-25 195 2-32 Transmo	200 574, 2-21 Texas Guip 202 TX. 201 574 2-21 Texas Guip 202 TX. 21.53 5-28 Texas & Facific T. 21.54 5-22 Texas fue & Suph at TXL. 21.55 104, 2-22 Texas Fac & Suph at TXL. 21.51 104, 2-22 Texas Fac & Suph at TXL. 21.51 104, 2-26 Texas Fac & TXL. 21.51 104, 2-26 Texas Fac & Suph at TXL. 21.51 104, 2-26 Texas Fac & TXL. 22.51 104, 2-26 Texas Fac & TXL. 23.51 104, 2-26 Texas Fac & TXL. 24.51 104, 2-26 Texas Fac & TXL. 24.51 104, 2-26 Texas Fac & TXL. 25.51 104,	11 13% - 0-27 Sterling Sec. pt \$20	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 794, 7-31 Sloss-Sheft 9 & 1 pt 120 5 18 794, 7-31 Sloss-Sheft 9 & 1 pt 120 5 18 18 18 18 18 18 18	2 1946 5 3 5 3 5 3 5 3 3 3
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5.18 10 751 Tubbacco Prod. C1 A. 300 1626/688 10.529 7.5 1554, 8.2 Tub broder of the C1 A. 300 1626/688 10.529 7.5 1554, 8.2 Tub broder of A. \$10 7188 65.531 40.529 1.15 8% 8.2 Tub broder of A. \$10 7188 65.531 40.529 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.15 8% 8.2 Tub broder of the C1 A. 300 5331 40.329 1.2 10 10 10 10 10 10 10 10 10 10 10 10 10	200 67% 2-21 Texas (orp \$25 TX. 9846.422 7 1-29 1-8 (98% 4-29 Texas (orp \$25 TX. 987.501 6-28-29) 2135 5-28 Texas & Facilio T. 72 5.640.000 6-35-29 2135 5-28 Texas & Facilio T. 785 85.883 1-3-28 2135 1-3-28 85.883 1-3-28 2131 34 5-21 Texas Park 1. TYL. 129.483 1-3-28 2131 34 5-21 Texas Park 1. TYL. 129.483 1-3-28 21043 3-29 Texas Park 1. TYL. 129.483 1-3-28 21043 3-29 Texas Park 1. TYL. 129.403 1-3-29 21043 3-29 Texas Park 1. TYL. 129.403 1-1-29 21043 2-20 Tibe Fair pt. 160,000 11-1-29 21043 2-20 Tibe Fair pt. 160,000 11-1-29 21043 2-20 Tibe Fair pt. 160,000 11-1-29 21043 2-20 Tibe Water As an TYL. 301,000 1-1-29 21043 3-20 Tibe Water As an TYL. 301,000 1-1-29 21043 1-1 Tibe Water Oil an TYL. 191,400 3-15-29 21043 2-10 Tibe Water Oil an TYL. 191,400 3-15-29 21043 2-10 Tibe Water Oil an TYL. 191,400 3-15-29 21043 2-10 Tibece Foil an TYLR. 2.407,770 6-5-29 21043 3-2-10 Tibece Foil an TYLR. 2.407,770 6-5-29	11 13% 0-27 Sterling Sec pt \$20	18	19 1794, 7-31 Sloss-Sheft 3 & 1 pt. 129 12	1 1-30 1-3
\$\[\text{Sign} \] 10 124, \$\[\text{Table Prob Fred cits} \] 1069, 538 \] \$\[\text{Sign} \] 10 1741, \$\[\text{Table Prod cits} \] 1069, 538 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 2 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 1069, 648 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 5 Fred cits} (1) A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 100, 649 \] \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 100, 641 \] \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 10 A. \$\[\text{Sign} \] 100, 641 \] \$\[\text{Sign} \] 10 A.	200 67% 2-21 Texas Gorp \$25 TX.	11 13%	1	19 1794, 7-31 Sloss-Sheft 3 & 1 1 1 1 1 1 1 1 1 1	1948 6 3 Servet Inc. 1371 (64) 232 (64) 24 25 25 25 25 25 25 25
5.38 (16) 7.31 Pub. Brod. crfs	200 67% 2-21 Texas (107 823 TX. 8-804 6135 1-1-225 87.00 G 73. 1-8 (19% 4-29) Texas (107 810) TX. 8-5040 00 1-1-225 81.20 G 73. 2135 5-28 Texas & Factfor T. 887.531 6-28. 10 11 11 11 11 11 12 12 12 12 13 14 12 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11 13% 0-27 Sterling Sec. pt \$20	1	18 79%, 7-31 Sloss-Sheft 5 dt pf	13 14 15 15 15 15 15 15 15
10 12 12 13 10 10 10 10 10 10 10	180 180	11 13% 6-27 Sterling Sec pt 20 500,000 6-1-29 11% 47 10 10 10 10 10 10 10 1	145	18 Tray, 7-31 Sloss-Shert 8 & 1 pr. 12 12 12 12 13 13 14 15 15 15 15 15 15 15	21 19% 6-3 19 19 19 19 19 19 19
10 124, 7-10 Prob Prod Cife. 139, 134, 147, 151, 151, 151, 152,	200 67% 2-21 Texas Grey \$25 TX	11 13%	1	18 7944 7-31 Sloss-Sheft 3 & 1 15 1. 10 1. 1. 1. 1. 1. 1.	21 1948 6- 3 Servet Inc. 1 232 1641 21 1948 6-
10 124, 7-10 Prob Prod Cife. 139, 134, 147, 151, 151, 151, 152,	200 67% 2-21 Texas Grey \$25 TX	11 13%	1	18 Tray, 7-31 Sloss-Sheft 3 & 1 pt. 12 pt.	1 1 1 1 1 1 1 1 1 1
1.00 10.00	200 674, 2-21 Texas (10 425 TX. 384 432 1 - 229 10-2	11 13% 0-27 Sterling Sec. pt \$20 500,000 6-1-29 11.4 0-10 12.3 12.4 10 10 12.3 12.3 10 10 10 10 10 10 10 1	1	18 794, 7-31 Sloss-Sheft 3 & 1 pt	1948 6 3 Servet 100
10 15 17 18 18 18 18 18 18 18	200 674, 2-21 Texas (10 425 TX. 384 432 1 - 229 10-2	11 13% 0-27 Sterling Sec. pt \$20 500,000 6-1-29 11.4 0-10 12.3 12.4 10 10 12.3 12.3 10 10 10 10 10 10 10 1	1	18 Tray, 7-31 Sloss-Sheft 3 & 1 pt. 12 pt.	1948 6 3 Servet 100

High Low High Date Low Date Tolocy and High Low High Date Low Date Tolocy Abbreviation ** 45% 7-29 45 5-13 United Corp ov pf sh 15 5-21 5-8 134 4-10 United Dyswood UDY 14% 55% 7-29 45 5-10 10 10 10 10 10 10 10	
n.** Listed. sh. 1,756,335 DY. 189,183 45,000 fo	OCK
States Flact Dynamic July Wk's Rge. 3, Wk's Wk's Aug. Listed able. Rate. viol. First High Low Last. Chge. Sales. Clse. 1,756,386 7-1-29 750 49% 49% 45% 46% 48% 11% 11.800 49 45% 45% 45% 10% 10% 10% 11% 11.800 49	Transactions—New York Stock Ex
Aug. 1927. 1928. 1929 Frice Clae. High Low High Low High Date 1 49 46 20% 53 28 17% 1-24 51% 48 80% 1-25	York Stock 1
1929 Price Range. July Price Range. Ticker Abbreviation.** 1724 43 3-25 Worthington Pump WPU 44 35 45 45 45 45 45 45	Exchange—Continued
ce Range. Slock and Shares Pay July W. Bee. 3. W. B. Slock and Shares Pay Ballo Rate, ried First, W. Bee. 3. W. B. Slock Slock Slock and Shares Pay Ballo Rate, ried First, W. Bee. 3. W. Bee. Class. Class. 43 3-25 Worth gloon Funny W. P. 1998 31 7-13-22 1. 172 73% 71 7134; 134 1. 6.2001 728.	ied

282		THE AN		Frid	ay, August 9, 19	92
188 20 20 20 20 20 20 20 20 20 20 20 20 20	TOTAL SERV. 3504. 1-221 447. 5.11 WWITE PROM. FIFE SH. WIFE 2.389,467 5.1.29. 1674. 6.157. 6.504. 5.014. 5.14. 4.15. 1300. 1275. 1-22. 1304. 5.27 Warrer Flows in WAR. 15.380. 1-22. 1504. 6.104. 1304. 5.104. 1304. 2.104. 13	76% 62% 62% 62% 477 487 1-201 41 1-25 Vertical C. & C. VK. 100,000 1 - 2-23 13% 227 227 227 227 227 227 227 227 227 22	125 129	128 4 198 4 198 7 1-10 8 & For Sec at UPO 1000/000 198 9 198 9 198 9 198 198 198 198 198 1	High Low High Low Date Low Date Troker Abbreviation.** Listed Shares Fay Pe 29. Wk's Rec. Aug. Wk's Wk's Rec. Aug. Wk's Rec. Aug. Wk's Rec. Aug. Wk's Rec. Aug.	Stock Transactions—New Y
FAILROADS Atchison Baltimore & Ohio Chesapeake & Ohio Chi. & Northwestern Chi. & Pacific Del., Lack. & West. Del., Lack. & West. Pittaburgh & W.a. Fittaburgh & W.a. Buffern Company Great Northern P.St. Louis-San Fran Length Valleys Louisville & Nashville Texas & Pacific Case Threshing Louisville & Nashville Texas & Pacific Mo., Kan. & Texas Mot. Atlantic Redining Atlantic Reduction American Smettina Apracia Atlantic Redining Atlantic Reduction American Smettina Apracia Atlantic Reduction American Smettina Atlantic Redining Atlantic Reduction American Smettina Atlantic Reduction American Smettina Atlantic Reduction American Smettina Atlantic Redining American Smettina Atlantic Reduction American Smettina Atlantic Redining American Smettina Atlantic Area Otis Elecystor Union Scanfic American Smettina American Sm	December 122.88 118.76 119.39 243.75 225.67 241.26 181.46 170.37 1928	1927 High Low Last High Low	1926. 153.62 July 20 122 78 Mar. 26 426.50 Aug. 5 326.90 Jan. 8 228 44 Aug. 1926. 133.25 Nov. 27 112.94 Bach. 20 325.50 Aug. 5 326.90 Jan. 8 228 44 Aug. 1927. 124.25 Oct. 4 99.34 Jan. 4 327.65 Boc. 31 233.42 Feb. 20 221.45 Dec. 1926. 102.60 Dec. 20 21.60 Mar. 30 142.35 Dec. 20 22.50 Mar. 30 142.35 Dec. 21 22.50 Mar. 30 150 Nov. 20 150 Mar. 30 150 Mar. 30 150 Nov. 20 150 Mar. 30	RIGHTS Range Range Righ Rig	High Low High Low High Late True Range (Toke 46 20%) 55 28 17%, 7-24 17%, 7-	ork Stock Exchange - Continued

Week Ended

Transactions on Out-of-Town Markets Saturday, August 3

Chicago Continued	San Francisco—Continued	Los Angeles—Continued	Boston—Continued
Sales	Sales.	MISCELLANEOUS. 14,450 Pacific Finance Corp. 138% 125 1364 24 4,661 Pacific National Co. 24 20% 21 24 4,661 Pacific National Co. 24 20% 21 1000 Polciwick Corp. 10% 10 10% 10 10% 10 10% 10 10	Sales
Sales. STOCKS High Low Last	BANKS 136 135 135 136 30 Citizens National Bank 115 115 115 120 Farmers & Merch N Bk 480% 475 480% 100 Merchants Nat Bank 207 200 200 3,00 Becurity-First Nat Bank 126	Boston STOCKS High Low Last Sales STOCKS High Low Last Sales Stocks High Low Last Sales Sale	130 Reliance Mig

1020

Transactions on Out-of-Town Markets-Continued

Boston—Continued	Baltimore stocks.	Cleveland—Continued	Detroit INDUSTRIALS.
Sales	Sales	Sales	Sales
Do pf	Cleveland STOCKS. High. Low. Last. 100 Aetna Rubber 13 13 13 13 30 Allen Industries 2 10 10 10 10 10 10 10 10 10 10 10 10 10	2 Third Nati Bank	128 Brading Brewerles

ATTC

Transactions on Out-of-Town Markets-Continued

Trans	a	
Montreal—Contin	iue	d
Sales. High. 4,375 St Lawrence Paper Mills 24 21,938 Shawinigan Water & Pwr 95 220 Shevenswilliam New 195 250 Shevenswilliam new 18 49 Southern Can Pwr, new 12 4,355 Steel of Canada 64 423 Do pf 55 54 St Maurice Val red pf 96 941 Vlau Biscut 18 3,777 Wayagamack P Co 88 1,088 Winnipeg Electric 78 56 Do pf 105	19% 91 47 42 56 52% 96 16% 80 75 105	Last, 22½ 94% 48 42 64 55 96 17½ 86 77½ 105
BANKS. 76 Canadienne Nationale 174 228 Commerce 304 238 Montreal 350 102 Nova Scotia 397 916 Royal 375		174 800
DOMINION GOVT. BONDS \$3,000 Dom of Can War L, '31,100,00 6,100 Do, 1937 101,30 384,150 Victory Loan 1933 101,00 38,550 Do, 1934 100,60 102,106 Do, 1937 105,00 1,400 Renewal, 1932 99,85 15,200 Refunding, 1943 100.05	99.70 101.25 100.60 100.30	100.00 101.30 100.75 100.60 104.95 99.85 100.00
BONDS. \$6.000 Can Pwr & Paper debs 824	82	82
\$6,000 Can Pwr & Paper debs. 82½ 1,500 Mont Tram gen mtge, A. 94 CURB EXCHANGE.	94	94
MISCELLANEOUS.		
## MISCELLANEOUS. 993 Asch Limited 44 770 Assoc Breweries Co Ltd 26 8,625 Assoc Oil & Gas. 4.15 100 Agnew-Surpass Shoe Ltd 15 210 Do pf 96 50 Amalgamated El Corp. 37 55 Do pf	38½ 25 3.80 15 96 37 48% 65 95 100% 18½ 25 7.50 22.50 22.50 29% 9½ 47 135½ 29 18	43 4,00 15 96 37 56% 52 65 95 100% 26 27 1,00 17 100 24 28 25 7,50 29% 47 137½ 47 137½ 43
188 CanNorPwr Corp Ltd pf.107 115 For Pwr Securities Corp 36½ 39,778 Hydro-El Sec Corp 3439 Inter Utilities, Class A 46 223 Manitoba Power Co 80 140 Pwr Corp of Can pf cum 99	107 36½ 60¼ 45 67 99	107 36½ 77¼ 45½ 80 99
BONDS.		
2,500 Bell Telephone	97½ 97½ 97% 96%	97½ 97½ 97% 96%
3.776 Abana Mines Ltd. 1.80 600 Aladdin Mines Ltd. 91 25.529 Amulet Mines Ltd. 3.00 25 Coast Copper Co, Ltd. 50,00 540 Fro Can Gmincorp. Ltd. 50 350 Mining Corp 4.00 12,084 Noranda Mines 63,25 24,615 Siscoe 73 1,000 Stadacona 9 200 Sunicot Mines Ltd. 2,05 300 Towagmac 2.10	1.65 91. 2.03 50.00 6.00 3.90 57.75 63 9 2.00 1.75	1.75 91 2.93 50.00 6.00 3.90 63.25 73 9 2.00 1.75
Columbus	DIA A	mkad
Akron Guaranteed Mtge Brown Mfg.	Bid.A 3 39	60
Brown Mfg. Buckeye Incubator Buckeye Steel Cast	42	17 45

LOCAL SECURITIES.	**** *	
	Bid.A	sked.
Akron Guaranteed Mtge	3	
Brown Mfg	39	60
Buckeye Incubator		17
	42	45
		10734
	914	14
Byers Machine	15	20
Central Brass & Fixture, A		4634
Cities Service		9414
Do pf	931/2	
Columbus R P & L 1st pf		102%
Do 2d pf	1011/2	103
Columbus Dental		35%
	110	5.5
Columbus Mutual Life Ins		-22
Columbus Packing	100	103
Columbus Union Oilcloth pf		* *
Dayton Pr & Lt pf	108	**
Diversified Trustee Shares, A	31	31%
Do B	27%	2814
First Ohio Inv	9	11
Do pf	99	101
Franklin Mtge	34	
Gordon Oil	2%	31/6
Godman Shoe Co		45
Do pf	-	105
Huber Mfg Co pf	100	
Jaeger Machine		3314
Jeffrey Manufacturing pf		
Kobacker Stores	5.4	50 -
Do pf with warrants	98	102
F & R Lazarus	33	36
Do pf		101
Maramor 8% pf		A.15.A.
Marion Steam Shovel	90	31
Do pf	88	91
Midland Mutual Life Ins	210	225
Ohio Bell Tel pf	11214	115
Ohio Finance, A	11078	92
	9.4	
	2.4	101
Ohio Public Service 6% of	97	99
		106
Do 7% pf	995	100
	0.41/	2514
	20	23
Paragon Refining	41	43
Do pf	25	25%
Pure Oil		2078
Do 6% pf	99%	113
	111	119
Raiston Steel Car	G	1017
Do pf	2.2	421/4
Riley Shoe pf	::	95
Schiff Co	55	60

Columbus—Continued

LOCAL SECURITIES.	
Bid. A	sked.
Do pf with warrants105	115
Scioto Valley R P 11/2	
Do 1st pf	3
Smith Agr Chem 99	. * *
Troy Laundry pf100	103
Wolfe Shoe pf 93	**
BANK STOCKS.	
Columbus National	90
Columbus Savings300	***
Co-nmercial National	300
Fifth Av Savings475	
First Citizens Trust	243
Huntington National	805
Market Exchange575	
Ohio National 74½	76%
LAND TRUST CERTIFICATES.	
Brunson Bldg Site 53 99	
Century Bldg Site 548 99	
Chapel-State Theatre Site 51/28102	103
Elberfeld Bldg Site 51/28100	
High-Gay Realty 5s100	104
Huntington Bk Bldg Site 548103	100
Lazarus 5s	100
70-74 North High St 548	101
Yuster Bldg Co conv 6s 98	99
Ruffalo	

Buttalo

,	STOCKS.	
Sales.	High.	Low
50 521 2,526 350 145 358 857 2,100 687 60 12,659	Buff, Niag & East 1st pf 911/2	58% 18 90% 24% 36 32% 43% 12 1 24% 73 27% 9%
	BANK AND INSURANCE STOCKS	
189 145 541 10 803	East Side National 170 First National of Kenmore 149 Guardian Casualty 22 Liberty 340 Lincoln National 140 M & T Peoples Trust 340 Marine Trust 350	150 145 22 329 140 315 860
	INVESTMENT TRUSTS.	
9,559 7,026 1,267 6,786 2,963	All-American Share 45½ Brott & Co. 27½ Erie Share 48½ First National Share 34 Great Lakes Share 45 Iroquois Share 43½ Do rights 3%	40 24 35 33 394 42 3

Buffalo-Continued

	BONDS.	
Sales.	High, Low.	Last.
\$4,000	Buff & Ft Erie pub bdge 78,'55.107%	107
1,000	Buff & Lockport Ry 5s, '38 74	74
9,000	Buffalo Railway 5s, '31 94	931/2
10,000	Crosstown Street Rwy 5s, '32., 92	911/2
15,000	International Inv deb 6s, '54130	122
11,000	International Sait 70	72 73
4,200	IRCre & imp 5s, '62 73	
	Niag Falls Pow 5s, '32104%	104%
1,000	Spencer Kellogg & Sons 6s, '38.100%	1001/4
500	Western N Y Water 1st 5s, '50 IIB	96

Toronto

	STOCK EXCHANGE		
Sales.	LISTED STOCKS. High.	Low.	Last.
445	Abitibl 52	47%	51
110	Do 7% pf 87	85%	87
100	Alberta Pac, A 40	40	40
50	Do nf 9614	98	96
379	Beil Telephone	169	181
7,737	Braz T L & P, new 021/2	59 221/2	621/4
7.45	Rulding Prod 35	331/2	34
320	Building Prod	62	641/2
10	Can Bread	183	183
405	Do new 23 Do pf 115 Do B pf 107 Can S S Lines pf 934	23	23
10	Do pf	115	115
95	Do B pf	1051/2	1051/2
455	Can S S Lines pr 33%	931/4	931/4
325	Can Alcohol	21%	21%
	Canadian Bak, A 50	4416	50
- 7	Do lat pf	991/6	9914
36	Can Canners 25	24	24
27	Do 1st nf	90	90
395	Do con pf	241/2	25
200	Can Car121%	127% 261/4	127% 26%
48	Can Cement 26 Do pf 97% Can Dredging 68% Can Dredging 68% Can Gyp & Ala. 121%	9614	9714
505	Can Dredging 6814	651/2	65
109	Can Gen Elec pf 60	58	581/4
2,798	Can Gyp & Ala1211/6	117	119
10	Can Oil, new	46	46
152	C P R230	227	230
206	City Dairy	671/2	671/2
220	Cookshutt Plan: 241/	301/4	331/2
110	Cockshutt Plow 34½ Conduits, Ltd, new 20½ Cons Bakeries 33½ Con Smelters 380	20	2014
920	Cons Bakeries 3314	33	33
41	Con Smelters380	380	380
1,568	Consumers Gas180 Cosmos Imp22	187	189
1,091	Cosmos 1mp 22	20	22
16.	D3 pr	981/2	981/2
	Dom Stores 50	48	48
1 420	Easy Washing Machine 27 Famous Players, new 62	50%	62
45	Do pf	33	83
	Ford of Canada, Cl A 48	46	461/2
25	General Steel Wares 311/2	31	311/4
241	Goodyear Tire pf109	10814	109
	Hamilton Dairles 30	29	29
45	Do pf	100	100
265	Hamilton U Th 101/2	91/4	10
75	Hayes Wheel 57	5514	56
10	Do pf	1021/2	1021/4
15	Hinde & Dauche III	18	18
18,655	Hiram Walkers 201/6	181/6	. 201/6
	Hunts, A 32	32	32
	Intnl Milling pf103	103	103
	Intnl Nickel 491/2	47	491/2
140	Intnl Utilities, A 461/2	45	45
125	Dc B 211/4	10	211/4
210	Kelvinator 10	10	10
2,560	Lake Superior Corp 284	2214	27
110	Lake of Woods 60%	57	59%
095	Laura Sec 46	45	45

Security News Notes

XITH current operations exceeding its full rated capacity, the United States Steel Corporation, now the brightest spot in the whole industrial picture of the country, seems certain to run up in 1929 the greatest volume of earnings in any peacetime year. Present indications are that President James A. Farrell's estimate of \$1,500,000,000 as the total gross business for the year will be passed, possibly by as much as \$200,-000,000.

ooo,000.

To what extent stockholders will share in the corporation's prosperity is the subject of lively conjecture in Wall Street, and this discussion is expected to continue, with powerful influence on the stock market, until the directors see fit to reveal whatever plan they may have in mind with respect to extra or increased dividends. It is now taken for granted by brokers that some direct benefits will accrue to stockholders before the end of the year, but what these are to be will remain a well-guarded secret of the directors for some time to come.

secret of the directors for some time to come.

The net income for dividends in 1929, according to the best estimates possible at this time, should run close to \$190,000,000. This is based on the expectation that the corporation in the current quarter will show between \$50,000,000 and \$51,000,000 for dividends, and that the fourth-quarter business will yield somewhere between \$42,000,000 and \$45,000,000. The net for dividends in the second quarter, the most prosperous quarterly period since the war, was \$53,825,843, while in the first three months of the year, when the corporation was beginning to step up its operation sharply, the net was \$42,185,447. That the corporation was able to expand its net by \$11,640,396 between quarters is consid-

ered remarkable, and illustrates graphically the extent of the improvement that has taken place in the steel business recently.

ically the extent of the improvement that has taken place in the steel business recently.

No one expects that the present level of activity will continue without any letdown, but President Farrell has announced that he expects no important recession in buying during the remainder of the year. The momentum, picked up during this unusual Summer in the steel industry, will carry through, it is expected, into the fourth quarter, and it is because of this that Wall Street is anticipating an uncommonly good showing in the final three months of the year.

year.

It is already virtually assured that the year.

It is already virtually assured that the balance for common stock in the first nine months of this year will be around \$16 a share on the 8,030,304 shares that will be outstanding on Sept. 30. Assuming that the fourth-quarter earnings meet expectations, the net for common in the full year will be about \$2 a share, and steel authorities would not be surprised to see that figure exceeded.

After Oct. 1, when the final payment is due on stock purchased under the corporation's recent stock subscription offer, there will be outstanding a total of 8,132,840 shares, and this will bring the per-share earnings down slightly from what they would be on the basis of the stock outstanding in the third quarter. They are, nevertheless, expected to run around \$20 a share.

Allied International Investing Corp.

Net income of the Allied International Investing Corporation from dividends, interest and realized profits after all expenses, including interest and taxes, was \$246,673 for the first half of 1929, comparing with \$70,086 for the same period last year.

Toronto—Continued LISTED STOCKS.

Sales.	High.	Low.	Last,	
17.526	Lobiaw, A 241/2	211/4	241/2	
7,204		22	231/4	
15	Loew's Theatre pf 80	80	80	
10	Maple Leaf	195	195	
53	Do pf112	110	110	
	Massey Harris 57%		55%	
230	Moore Corp 31	30	31	
8	Do A pf1251/2	124	124	
27	Muirhead's C 6	5	6	
10	Nat Grocers pf1031/2	103	1031/2	
64	Ont Equitable 56	55	55	
10	O Crush 1st pf 91	91	91	
25	Do 2d pf 27	25	25	
	Page Hersey1381/4	137	137	
10	Photo Engravers 31%	311/4	311/4	
3	Porto Rico 90	90	90	
	Presd Metals 31	30	31	
	Pure Gold 35	32%	32%	
	Riverside Silk Mills, A 30	29	30	
	Rogers 70	69	69	
70	Russell	100	100	
445	Stand Chemical 401/2		98	
	Standard Steel100	98 3914	391/4	
8	Do pf 391/2	561/4	60	
734	Steel of Canada 60	52%	53	
225		43	44	
120	Do pf		10914	
70	Traymore 5	41/2	41/2	
192	Twin City R T 40	39	40	
48	W C Flour 851/4	35	35	
32	Do pf	10214	1021/4	
10	West Grocers 23%	23%	23%	
	Weston, Ltd 41	40	40	
	W & James pf 90	90	90	
13	Winnipeg Elec 76	76	76	
50	Zimmerknit 5	5	5	
15	Do pf 50	50	50	
ALC:	b	200		

CURB EXCHANGE INDUSTRIAL

INDUSTRIAL			
140 Beatty Washing Mach. 44 15 Dr pf 100 10 Bearth & Sons 25 10 Blue Ribbon 38 175 Do pf 48 1315 Canada Bud 1114 213 Canada Bud 1114 213 Canada Bud 1114 213 Canada Halting 264 4746 Canada Paving 3114 117 Do pf 1074 125 Canada Vinegara 35 350 Canadian Wineries 34 140 Caroling Brew 144 150 Do Forest Crosley 72 150 De Haviland 23 150 Do Forest Corp 17 150 Do pf 100 English Electric, A 45 150 English Electric, A 45 150 Caroling Brew 184 150 First pf 95 150 First pf 95 150 First pf 95 150 Imp Tob 94 150 Imp Tob 94 150 Caroling Brewing 154 150 Caroling 154 150 Caroling 154 150 Caroling 154 155 Caroling 154 155 Caroling 155 156 Caroling 155 157 Caroling 155 158 Caroling 154 155 Caroling 155 157 Caroling 157 Caroling 155 157 Caroling 155 157 Caroling 155 157 Caroling 157 Caroling 155 157 Caroling 155 157 Caroling	$\begin{array}{c} 44\\ 100\\ 25\\ 38\\ 48\\ 11\\ 25\\ 105\\ 69\\ 69\\ 105\\ 69\\ 69\\ 69\\ 69\\ 69\\ 69\\ 69\\ 69\\ 69\\ 69$	444 100 25 38 48 48 11½ 25 107 14 12 102 23 107 104 25 103 118 29 104 25 104 25 29 104 25 29 104 25 20 118 20 118 20 118 20 21 104 22 25 104 26 20 20 20 20 20 20 20 20 20 20 20 20 20	
OIL STOCKS,			
15 100 Afer 0 79	0.50	0 70	

15,100 3,682	Ajax 2.78 Br Amer Oil 51	2.50	2.7
	Foothills Oil & Gas 7.50	7.25	7.2
1,615	Home Oil24.25	22.50	24.0
6.480	Imp Oil 301/2	291/2	29
	International Pet 26	25	26
545	McColl Frontenac 411/2	381/2	41
10	Do pf 90	90	90
	Royalite164	155	164
	Supertest Pet ord 321/2	30	31
20	Do pf100	100	100
750	Union N Gas 43	43	43

MINING STOCKS.

	Description to a manner.		
	Abana 1.74	1.74	1.74
13,100	Amulet 3.00		
3,700	Big Missouri 1.75	1.46	1.65
670	Coast Copper	49.00	50.00
Pr.	Holilnger 6.90	6.90	6.90
200	Howey Gold 1.22	1.22	1.22
10,000	Kirkland Lake 83	85	85
575	Lake Shore	24.25	25.50
1,500	Malartic 20	20	20
5,600	Newbec 55	.41	54
8,271	Noranda	57.25	62.75
100	Pend Oreille 6.50	6.50	6.50
200	Sherritt Gordon 7.75	7.75	7.75
1,900	Sudbury Basin 9.25	8.45	9.20
100	Wright-Hargreaves 1.85	1.85	1.85

	Dititle Bloomer		
	Commerce303	296	302
	Dominion245	243	245
32	Imperial	261	263
53	Montreal348	346	346
713	Nova Scotia	396	397
529	Royal375	363	366
23	Toronto	258	261

STANDARD STOCK EXCHANGE.

37.275	Abana 1.82	1.68	1.70
1,276,485	Amulet 3.05	2.00	2.95
29,200	Barry Hollinger 30		.30
12,820	Dome11.15		10.70
3,910	Falconbridge13.95		13.75
9,645	Hollinger 7.25		6.85
168,880	Howey 1.25		1.14
9,666	Hudson Bay17.70		17.65
12,841	International Nickel52.00		52.00
4,940	Lake Shore26.00		26.00
3,500	Melartic		.22
	Mandy		.73
1,419,625	Newbec		.47
27,953	Noranda63.30		63.20
31,222	Sherritt-Gordon 7.90	7.40	7.90
		8.40	9,00
		8.10	8.25
		9.00	9.50
		1.65	1.90
		8.00	8.25
43,800		1.70	1.81
	1,276,485 29,200 12,820 3,910 9,645 168,880 9,666 12,841 4,940 11,050 1,419,625 27,953 31,222 25,825 18,630 8,455 10,350	29,200 Barry Hollinger 3.0 12,820 Dome 11.15 3,910 Falconbridge 13,96 9,645 Hollinger 7.25 188,830 Howey 1.25 9,636 Hudson Bay 17.70 12,841 International Nickel 52,00 4,940 Lake Shore 26,00 3,500 Melartit 7.3 1,419,625 Newbec 6.0 27,933 Noranda 63,30 31,222 Sherritt-Gordon 7.90 25,825 Sudbury Basin 9,30 18,830 Teck Hughes 8,45	1,276,485 Amulet 3.05 2.00 29,200 Barry Hollinger 30 27 12,820 Dome 11.15 10.15 3,916 Falconbridge 13.95 13.00 9,445 Hollinger 7.25 5.95 188,880 Howey 1.25 1.00 9,666 Hudson Bay 17.70 16.55 12,841 International Nickel 52.00 47.30 4,940 Lake Shore 26.00 25.00 4,940 Lake Shore 26.00 25.00 1,050 Melartic 27 11,050 Mandy 73 .65 1,419,625 Newbec 90 .35 27,935 Noranda 63.30 57.75 21,222 Sherritt-Gordon 7.90 7.45 21,222 Sherritt-Gordon 7.90 7.45 21,232 Sudbury Basin 9.30 8.40 18,630 Teck Hughes 8.45 3.10 510 Treadwell Yukon 9.50 9.00 8,455 Towagmac 2.10 1.65

Speculative Commodity Markets

Continued from Page 257

compared with 2,633,599 last year. Slaughtered cattle for the week were 24,000 greater than last year; 126,706 compared with 102,860; but the total number thus far this year is 200,000 less than last year.

The hide price index of the Shoe and Leather Reporter for the week ended Aug. 3 stands at 95.9, unchanged from last week

Range of Hide Future	Prices.	
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	-Au	g.—	S	ep	D	ec.—
	High.	Low.	High.		High.	Low.
July 29						18.00
July 30					18.03	18.00
July 31			***			18.05
Aug. 1						18.15
Aug. 2						18.20
Aug. 3					18.15	18.15
Wk's rge					18.25	18.00
Aug. 5						
Aug. 6.						18.05
Aug. 7					18.03	18.00
Aug. 7					40.00	20.00
close	.16.25@	17.00	17.00€	17.40	17.906	18.10
			To		M	
			High.	Low.	High.	
fulv 29.			High.	Low.	High.	Low.
Tuly 29.			High. 18.10	Low.	High. 18.75	Low. 18.75
fuly 30.			High. .18.10 .18.13	Low. 18.05 18.10	High. 18.75 18.75	Low. 18.75 18.60
July 30.			High. .18.10 .18.13 .18.15	Low. 18.05 18.10 18.10	High. 18.75 18.75 18.80	Low. 18.75 18.60 18.75
uly 30. July 31. Lug. 1.			High. 18.10 18.13 18.15 18.15	Low. 18.05 18.10 18.10 18.15	High. 18.75 18.75 18.80 18.80	Low. 18.75 18.60 18.75 18.80
July 30. July 31. Aug. 1. Aug. 2.			High. 18.10 18.13 18.15 18.15	Low. 18.05 18.10 18.10 18.15	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90
ruly 30. ruly 31. Aug. 1. Aug. 2. Aug. 3.			High. .18.10 .18.13 .18.15 .18.15	Low. 18.05 18.10 18.10 18.15	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90
fuly 30 fuly 31 kug. 1 kug. 2 kug. 3 Week's 1	ange.		High. .18.10 .18.13 .18.15 .18.15 .18.20 .18.20	Low. 18.05 18.10 18.10 18.15	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90
July 30 July 31 Aug. 1 Aug. 2 Aug. 3 Week's 1	ange.		High. 18.10 18.13 18.15 18.15 18.20	Low. 18.05 18.10 18.10 18.15 18.20 18.05	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90
July 30 July 31 Aug. 1 Aug. 2 Aug. 3 Week's 1 Aug. 5 Aug. 6	ange.		High. 18.10 18.13 18.15 18.15 18.20 18.20	Low. 18.05 18.10 18.10 18.15 18.20 18.05	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90
July 30 July 31 Aug. 1 Aug. 2 Aug. 3 Week's 1 Aug. 5 Aug. 6 Aug. 7	ange.		High. 18.10 18.13 18.15 18.15 18.20 18.20 18.15 18.15	Low. 18.05 18.10 18.10 18.15 18.20 18.05	High. 18.75 18.75 18.80 18.80 18.99	Low. 18.75 18.60 18.75 18.80 18.90

SUGAR

THE decree establishing a single seller agency for Cuban sugar has finally been signed by President Machado. The agency will start operations Aug. 31, thus giving planters an opportunity to dispose of major portions of this season's crop and enabling them to turn over to the government a smaller volume than had been expected. The decree gives the corporation full control of the 1929-30 crop and the remainder of this year's crop, which is to be sold by the corporation for export. Information as to the precise organization and scope

of the new agency is as yet too meager to warrant extended comment. One of the agencies that will be immediately and directly affected will be the New York Coffee and Sugar Exchange. The control established by the Defense Institute for Coffee has so stabilized coffee prices that trading in futures has been dwindling. There is less need for hedging, and speculation is curtailed by the price stabilizing activities of the institute. Should the Cuban agency prove as successful as the Coffee Institute, the future of the Sugar Exchange would not seem bright.

Statements emanating from Washington that agreements have been reached

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, August 3, 1929

STOCKS.			
Sales.	High	Low.	
200 Am Cirrus A, w i	. 2016	20	201/4
200 Do B, w i	. 9	8%	9
8,800 Aero Klemm	. 6%	41/6	5%
7,800 Am Eagle, new	4%	4	414
400 Asso Tel & Util	. 30%	35%	35%
6,400 Allegheny Gas, n, w i 14,700 Am Austin Car	1379	13¼ 12¼	12%
1 900 Ander Petroleum	1078	12%	1279
1,200 Andes Petroleum 40,500 Associated Gas & Elec.	. 55	491/2	53%
24,500 Do rights	25%	1914	25%
8,500 Auto Stand	1216	6%	10%
300 Am I G A	. 80	78	80
200 Am Sal rts	. 14	13	13
300 Anglo Am Sh, w i	. 261/2	26	261/2
1,300 British Type Inv. A	. 35	30	31
4,400 Bagdad	4	3%	3%
8,400 Big Mo	. 114	1%	11/2
8,700 Bell Dairy, w i	. 15%	10%	15%
8,400 Big Mo 8,700 Bell Dairy, w i 300 Butte Mad	. 3	3	3
300 Bonwit Tetter pr, w i	. 17m	52	52
2,100 Chemical Research	. 181/2	161/2	17%
100 Cr Cork Int A	. 18	18	18
4,600 Central Amer Mining	536	4%	5
100 Curt-Capr	10%	10%	10%
200 Col Baking		314	436
1.100 Cont Shra pr w i	10214	100	100
1,100 Cont Shrs pr, w i 2,300 Claude Neon, new	. 36	34	35
400 Commercial Credit, A	. 50	50	50
800 Con Gas Ut B	. 10	9%	10
200 Detroit & Canada Tunne	1 6	5%	6
400 Dixie Gas		1716	21
1,200 Do rights	. 2%	214	2%
10 Driver Harris	. 345	345	345
600 Eastern Utilities, A	. 42%	16%	40%
600 Do conv	. 17	4%	1614
4,200 Eastman rts, w i 1,000 Edison El new, w i	110	107	108
1,400 Electric Power	58	49	58
3,000 Do A, w i	. 56%	50	56
600 Food Products	. 13%	13	131/2
2,600 Gold Cycle	146	136	148
1,900 Gilvan	. 221/2	20%	221/4
600 H Rubenstein Pr	. 38	37	37
200 Howey Gold	. 1%	136	134
3,700 Imperial Eagle	2	11/4	1%
4,300 Ind Ban Chain	. 20	16	20
21,000 Interstate Eq. w 1	73	23%	2416
21,000 Interstate Eq. w i 8,300 Do units, w i 800 Intercontinental Pwr, A	2814	28	28
100 Intl Ger, Ltd.	40	40	40
		59%	61
3,700 Jenkins Television	10	59%	10
8,800 Kane Stores	29	20%	26%
3,400 Kinner Air		136	136
5,600 Do warrants, w i	*	16	3/4
3,800 Lessings	16%	13%	15%
600 La Lasine	. 3	21/2	3
1.600 Lorillard, rts. w i	. 1%	1	11/4
2,500 Maple Products, A	. 16%	14%	161/2
200 Macfadden, new		30	30

Cales	STOCKS	El ala	Low	Look
Sales.	Do pf	ngn. 52%	Low. 52%	52%
	Mar Radio		91/2	10
300	Mass Utilities	10	17	18
11,500	Merlin Prods	2%	1%	2%
79,900	Mid West Util n, w i	44%	36%	44%
13,500	Do rts, w i	57%	38	57
600	N Y Invest warrants	7	5%	6%
1,300	National American	5	221/6	221/4
1,000		134	3%	136
600	Nor Butte	6%	614	6%
100	Penn Bridge A	16	16	16
	Pet conv		12	124
2.900	Picturetone. A	12	111%	12
900	Poliak Mfg	1136	10	11
200	Rath Packing	36	33	36
100	Rey Invest	13	43	43
3,300	Sharp & Dohme, w i	11%	591/4	593
0.000	Sharp & Dohme, w 1	29	28	28
4.000	Shell of w 1	1-170	103	65%
1.700	Sheldon Mining	1	7/	1
1.800	Do pr, w	986	103	- 83
700	Sher Gordon	736	7%	79
1.000	8 K F 6	18%	681/2	683
400	Steinite Radio	26%	24	24
200		25	24%	24%
200	Stand P S, A 2	271/4	27	274
2,200	Sud Basin	81/2	81/4	81/
200	Technicolor	12/	78 1%	78
3 600	Union Cigar	454	120	41/
800	USCAir, A	734	16	16
200	Util Eq units	314	133	133%
200	United Aircraft	17	37	37
200	U S Elec; A	3%	5314	53%
700	U S Elec; A	1414	3314	334
400	West Pub Ser, v t c 3 Whit Mfg, w i	191/2	381/4	394
500	Zenda Gold	214	10%	13
1000		1378	478	276
	BANKS.			
10	Bank of America	0	220	220
35	Bank of U S units20	9	207	207
335	Chase Nat Bank22	3%	216	223%
200	Irving Trust	7.54	77%	77%
10	Manufacturers Trust21	1378	275	275
	INSURANCE.			
200 (Con Indem 2	6	26	26
300	Merchants & Mfrs 2 Nat Liberty Insurance. 3	91/2	2914	291/4
200	Nat Liberty Insurance 3	1%	31	31%
300	Seaboard Fire 2	0	19%	:0
100	Seaboard Surety 2	5	25	25
100 1	Sylvania 3	11/2	311/2	311/4
	BONDS.			
40.000	Ulen 6s, 1944, w i10	1	100	100

on a sliding scale for sugar duties had some unsettling effect on the market. On the whole the market was firm during the week, and developed strength as the various phases affecting sugar futures became evident. Monday's prices for contracts for August delivery were 2.09, compared with 2.03 the week before. The technical position remains unchanged. Stocks in New York warehouses on Monday were 2,451,933 bags, compared with 2,197,423 at this time last year, representing an increase of stocks of 254,510 bags.

Range of Sugar Future Prices.

	-Se	p.—	-De	ec	-Ja	n
July 29 July 30 July 31 Aug. 1 Aug. 2	2.15 2.11 2.13 2.15 2.18	2.10 2.07 2.07 2.11 2.14		2.19 2.16 2.15	2.20	2.19 2.16 2.16 2.16 2.21 2.21
Wk's rge.	2.18	2.07	2.27	2.15	2.28	2.16
Aug. 5 Aug. 6 Aug. 7 Aug. 7		2.16 2.10 2.06	2.21 2.23 2.19	2.25 2.19 2.16	2.27 2.23 2.19	2.25 2.19 2.16
close	2.0	6	2.3	16	2.1	16
July 29 July 30 July 31 Aug. 1 Aug. 2 Wk's rge. Aug. 5 Aug. 6 Aug. 7	High. 2.27 2.23 2.26 2.28 2.31 2.31 2.31 2.28	2.22 2.18 2.20 2.25	High. 2.33 2.29 2.32	Low. *2.28 2.25 2.26		
close		1	2.2	27	2.3	14
*Nomina	1.	BER	NHARI	o Ost	ROLEN	K.

Remington Rand Company, Inc.

The Remington Rand Company, Inc., reports for the three months ended June-30, a net profit of \$1,417,047 after depreciation, interest, Federal taxes and other charges, equivalent after allowing for dividend requirements on 162,545 shares of 7 per cent first preferred stock and 32,116 shares of 8 per cent second preferred stock, to 80 cents a share on 1,334,-043 no-par shares of common stock. This compares with \$446,380 or 7 cents a share

ferred stock, to 80 cents a share on 1,334, 043 no-par shares of common stock. This compares with \$446,380 or 7 cents a share on common in the second quarter of 1928. The net sales for the quarter were \$16,000,000, compared with \$15,000,000 in the corresponding period of 1928. Bonds now held in the company's treasury, over and above sinking fund requirements, total \$1,781,000.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Steam Railroads.	
Company. Rate. riod. able. Recor	d.
Company. Cleveland & Pittsburgh, 57%c Q Sep. 1 Aug. Do special guar. 30c Q Sep. 1 Aug. C, S, S, & S, S, R, R, pf., A 18, Q Sep. 2 Aug. Gary Rys. pf., A . 11, 59 Q Sep. 2 Aug. Coulsville, Hend. & St. L. 2% Q Aug. 15 Aug. Maine Central 1 Q Oct. 1 Sep. Do pf. 1% Q Sep. 3 Aug. N. Y. Chi, & St. L. com. 1% Q Oct. 1 Aug.	10 20 20 1 16 15
N. Y. Chi. & St. L. com.	15
Am. G. & Pwr. Co. 1st pf.\$1.50 Q Aug. 15 Aug.	1
Do pf. \$1.50 Q Aug. 15 Aug. Am. Power & Light. 25c Q Sep. 3 Aug. Cent. Ind. Power pf. \$1.75 Q Sep. 2 Aug. Cit. Serv. P. & L. \$6 pf. 50c M Aug. 15 Aug. Do \$7 pf. \$3 1-3c M Aug. 15 Aug. Commonwealth Util. B. 25c S Oct. 1 Sep. E Koot. Pwr. L4d. pf. 1% Q Sep. 16 Aug.	1 15 20 1 1 30 31
Indiana Serv. 7% pf \$1.75 Q Sep. 2 Aug. Do 6% pf 2 Aug. Intercent. Power, A	15 15 10 14
Do 86 pf	1 1 1 1 5 9 1
Pern. Water Serv. \$8 pf.\$1.50 Q Aug. 15 Aug., Pitts. Sub. W. \$5.50 pf\$1.375 Q Aug. 15 Aug. Portland El. Perr. 24 pf. 114 Q Sep. 2 Aug. Power Corp. of Canada. — Stk Sep. 25 Aug. Do part. 2d pf. — Stk Sep. 25 Aug.	5 5 15 31
Pablic Utilities. Aug. Ca. & Fwr. Co. 1st pt.\$1.50 Q. Aug. 15 Aug. Do pf. 15.50 Q. Aug. 15 Aug. Aug. Po. 25. Q. Sep. 3 Aug. Cost. Ind. Power pf. 11.75 Q. Sep. 2 Aug. Clit. Serv. P. & L. & pf. 50 C. M. Sep. 2 Aug. Clit. Serv. P. & L. & pf. 50 C. M. Sep. 2 Aug. Clit. Serv. P. & L. & pf. 50 C. M. Sep. 2 Aug. Clit. Serv. P. & L. & pf. 50 C. M. Sep. 1 Aug. Do \$7 pf. Sep. 1 Aug. Clit. Serv. Ps. pf. 1 1.75 Q. Sep. 16 Aug. Do \$7 pf. Sep. 16 Aug. Do \$7 pf. Sep. 1 Aug. Nokuk Elec. pf. 1 M. Q. Aug. 15 Aug. Nokuk Elec. pf. 1 M. Q. Aug. 15 Aug. Do \$8 pf. 1 Aug. Po. 25 pf. 1 Aug. Do \$8 pf. 1 Aug. Po. 25 pf. 1 Aug. Do \$8 pf. 1 Aug. Po. 25 pf. 1 Aug. Po. 25 pf. 1 Aug. Po. 25 pf. 3 Aug. Do \$1 Aug. Po. 3 Aug. Sep. 1 Aug. Po. 3 Aug. P	5 15 30 30 16 30
Fire Insurance.	
	23 24 22
Miscellaneous.	
Ainsworth Mfg. 62%c Q 8ep. 3 Aug. Do (stock) 1 Q 8ep. 3 Aug. Do (stock) 1 Q Dec. 2 Nov. Do (stock) 1 Q Mar. Do (stock) 1 Q Mar. Do (stock) 1 Q Mar. May. List of Q List of Dec. 2 May. List of Q List of Dec. 2 May. List of Dec.	20 20 20 20 20 31
Am. Chatillon pf	20

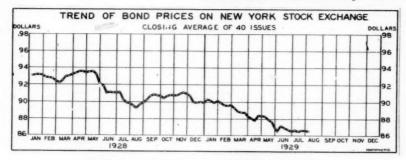
Company.	Rate.	Pe- riod.	Pay-	Hdra.	d.
Am. Home Produc	ts30c	M	Sep.	Aug.	14 6
Am. Multigraph .	6214	e Q	Sep.	Aug.	17
Am. Tob. com. &	com. B.\$2	Q	Sep.	Aug.	10
Am. Tob. com. & Atl. Coast Fisheri	es30c	Q	Sep.	Aug.	20
Atl. & Pac. Int., Do pf	A 46c	Q	Aug.	f July 1 July	15 1
Do pf		Q	Aug.	1 July	15 1
Atlas Imperial Die	sei En-				
gine, A & B	50e	Q	Sep.	l Aug.	20
gine, A & B Bastian Blessing Beacon Mfg. Beneficial Ind. Lo	621/4	e Q	Sep.	2 Aug.	15
Beacon Mfg	2	Q	Aug. 1	Aug.	1
Beneficial Ind. Lo	an 371/2	e Q	July 3	1 July	10
Do pf., A Beacon Par, Inc., Lo B. Berkey & Gay Ful Blaw-Knox Co. Brown Fence & W.	871/2	cQ			
Beacon Par, Inc.,	A25c	Q	Sep.	2 Aug. 2 Aug. 5 Aug.	15 1
Do B		Q	вер.	2 Aug. 5 Aug. 6 Aug. 1 Aug. 1 Aug.	15 1
Berkey & Gay Fu	rn. pf 1%	Q	Aug. 1	o Aug.	a
Blaw-Knox Co		Q	Sep.	6 Aug.	26
Brown Fence & W.	., B BOC	Q	Aug. 3	Aug.	15
Do pf., A		Q	Aug. 3	1 Aug.	19
Brown Shoe	11/9	CU	Sep.	I Aug.	20
Brown Shoe Buckeye Steel Ca Do pf. Byron Jack. Pum	M 62%	cy	Aug.	July	24
Do pr	1%	9	Aug.	July	26
Byron Jack. Pum	D	4	sep.	Aug.	15
Cabot Mig.		4	Aug. I	o Aug.	1 1
Can. Wire & C.,		Q	Bep. 1	Aug.	31 1
Can. Wire & C., A. Can. Wire & C., A. Can. For. Inv. pf. Canadian Oil Do pf. Caterpillar Tracto Chartered Inv. pf. Childs Co. Do pf.		-	Aug. I	a July	31 1
Canadian Oil	Zac	8	Aug. I	Aug.	00 .
Cotoopillas Theorem	77.	- 24	Oct.	aep.	20 1
Caterpinar Tracto	F100	2	Aug. 2	Aug.	13
Chartered Inv. pt	60m	2 0	Sep.	Aug.	1 1
Do pf.	13/	×	Gep. 1	o Aug.	20
City ice & Fuel	· · · · · · · · · · · · · · · · · · ·	×	Aug. 3	Aug.	975
Cleveland Oversle	80e	×	Gep.	Aug.	15
The The	98.	. 4	gep.	Aug.	15
Cong Naive 1st v	9 130	O	Sep.	1 Aug.	15
Columbia River Pk	w Agen 75c	4	Ang 9	O Aug	5
Curting Apro A M	otor 50e	_	Stop 1	6 Sen	2
City Ice & Fuel. Do pf. Cleveland Quarries Do CongNairn 1st p Columbia River Pk Curtiss Aero. & M Decker & Cohn f Diamond Match Dow Chemical Do	\$1.7	50	Slep	3 Aug	22
Diamond Match	2		Sep. 1	6 Aug	31
		_	months a		
Do	\$1	Ex	Aug. 1	5 Aug	1 1
1)0	400	Stk	raug.	o mag.	13
Do of	184	O	Aug 1	5 Aug	1 6
Drug Inc	21	8	Sep.	3 Aug	15
Duff-Norton Mfg	6914	60	Aug 1	5 July	31
Einemann Mag. of	1%	0	Aug.	1 July	20
Earnond Mills	1	3	Aug	1 July	25 1
Do		Sik	Aug.	1 Aug.	1 1
Do pf	1%	0	Aug.	1 July	25 1
Eric Share A	3714	co	Sen	1 Aug	15 1
Do B (In.)	3714	00	Sep.	1 Aug	15
Dow Chemical Do Do pt. Drug, Inc. Duff-Norton Mfg. Eisemann Mag. pf Esmond Mills Do pf. Erle Share, A. Do B (In.) Do guit. Cas. & Su	pety 50c	ď	Aug. 1	5 Aug.	1 1
Do B (In.) Equit. Cas. & Sur Ewa Plantation		o	Aug. 1	Aug.	5
Corp.	1914	0.0	Sep.	1 July	31
Do	19160	Elwa	Slep.	1 July	31
Pinhae Brans of	A 500	O	Aug 9	0 Inte	31
Foshav Bldg 700	nd 59 1.9	. 3	Aug. 1	O Turbe	21
Corp. Do Fisher Brass pf., Foshay Bidg. 7% Franklin Simon pi	19646	0	Gar.	3 Ang	90
Globe Grain & Mil	line lat	4	meh.	o mugic.	20
of Grain & Mil	ASSK	0	Oct	Sen !	20 1
pf. Do 2d pf	500	ō	Oct.	Sep.	20 8

	Pe- riod.	able.	Hdrs. of Record.
Golden State Milk Prod. 40c Gunthers (C. G.) Sons 27 Do 1st pf	13	Sep. 1 Aug. 15 Aug. 15	Aug. 12
Do 1st pf	6 Stk	Aug. 15 Sep. 1	Aug. 12
Do B 30c Hathaway Bak., A 75c Do pf. \$1.7 Illinois Pacific Glass, A	9	Sep. 1 Sep. 2 Sep. 2	Aug. 19
and B	9	Aug. 1 Sep. 1	July 20 Aug. 20 Sep. 15 Aug. 15
Jaeger Machine 624 Keystone Invest., A 374 Lehigh Port. Cement pf \$1.7 Libby-Owens Glass 25c	2000	Sep. 1 Oct. 1	Aug. 15 Aug. 15 Sep. 14 Aug. 22 Aug. 12 Aug. 12
Do B	0.0	Sep. 1 Sep. 1 Aug. 15	Aug. 12 Aug. 12 Aug. 2
Mailory Hat pf 13 Manhattan Shirt 50c McCrory Stores 50c	900	Aug. 1 Sep. 3 Sep. 3	Aug. 2 July 20 Aug. 17 Aug. 20
Do B	0	Sep. a Aug. 10	Aug. 20
Do 7% pf. 14 Monsanto Chem. Works. 314 Do 14 Motor Wheel . 41 Do (payable in common	0	Aug. 15 Oct. 1 Oct. 1	July 31
Motor Wheel	Stk	Oct. 20	Class or
Do (payable in common stock) Nat. Baking pf. 19 Nat. Container conv. pf. 50e Nat. Distillers Prod. pf. \$1. Nat. Supply pf. \$1. Natis Le Muir, A. 50e North Amer. Cement pf. 19 Northam Warren pf. 75e	90	Aug. 31 Sep. 1 Aug. 1	Aug. 10 Aug. 15 July 15
Nat. Supply pf	5000	Sep. 30 Aug. 15 Aug. 1	Sep. 20 Aug. 5 July 15
Northam Warren pf75c North Amer. Investment. \$1 Ohio Oil	Q	Aug. 20	July 31
Ontario Steel Prod40c Do pf	900	Aug. 15	July 31 July 31
Do pf. Parker Rust Proof. 50c Pender Grocery, A. 874 Photo, Eng. & Elec. 50c Pillsburg Flour. 50c Do 50c Pines Winterfront 25c Do 25 Pittsburgh Steel 18	9000	Aug. 20 Sep. 1 Sep. 1 Sep. 1	Aug. 10 Aug. 20 Aug. 15 Aug. 15
Pines Winterfront25c	Q	Sep. 3 Sep. 3	Aug. 15 Aug. 17 Aug. 17 Sep. 24
	In i	Aug. 15	Aug. 15
Reiter-Foster Oil 10c Ranier Pulp & Paper, A . 50c Do B 25c Do B 25c Rogers Paper Mfg., A 90c	Ex	Sep. 1	Aug. 10
Rolland Paper pf 1% Sagamore Mfg 2	9	Sep. 1 Aug. 1	July 15 Aug. 15 July 25

		р.		***
Company.	Rate.	riod	. able.	Hdrs. of Record.
Savage Arms	50a	0	Clan !	A 15
Do 2d pf Scotten-Dillon Co Do	200	Q	Nov. 1	Nov. 1
Do	20c	Ex	Aug. 13	Aug. 7
Seacrest Laundry pf	871/4	eQ	Aug.	July 27
Simma Petroleum	400	Q	Aug.	July 15
Simons (H.) & Sons	50e	Q	Sep. 1	Aug. 20
Do pf.	1%	9	Sep.	Aug. 20
Spear & Co. 1st pf	\$1.7	50	Sep. 2	Aug. 15
Seneca Plan Corp. pf. Simms Petroleum Simons (H.) & Sons. Do pf. Smith (H.) Pipe Mfg. Spear & Co. 1st pf. S. O. Nebr.	621/4	Q	Sep. 20	Aug. 24
			Sep. 20 Oct., 15	
Spaiding (A. G.) Bros. Do 1st pf	1%%	Q	Sep. 3	Aug. 17
Do 2d pf	2%	Q	Sep. 3 Sep. 11	Aug. 17
Do 2d pf	6214	00	Sep. 16	Aug. 16 Aug. 15
Stand. Oil of N. J. (\$25			
Do #26 par	25e	Q	Sep. 16	Aug. 15
Do \$100 par	1	Q	Sep. 10	Aug. 15
Do \$100 par	400	Ex.	Sep. 16	Aug. 15
Stand. Royalties Wetu	m-	d	sep. It	Aug. 19
par) Do \$25 par. Do \$100 par. Do \$100 par. Stand. Oil of N. Y. Stand. Royalties Wetu ka Corp. pf.	1	M	Aug. 13	July 31
Corp. of.	KA 1	M	Aug. 11	
Stand. Royalties Wewo Corp. pf. Stand. Royalties Wich Corp. pf.	ita .	-		
Sterchi Bros. Stores	300	M	Aug. 15	July 31
Do	30c	- 9	Nov. 15	Oct 30
Studebaker Corp	\$1.2	5 Q	Sep. 2	Aug. 10 Aug. 10
Swan & Finch Oil of.	43%	00	Aug. 31	Aug. 10
Texas & P. C. & O	21/4	Q	Sep. 30	Sep. 5
Timken Det. Axie pf.	750	5 Q	Sep. 1	Aug. 20
Unioa Cotton Mfg	11/6	ğ	Aug. 1	July 24
U. P. Corp. part. pf	15c		Aug. 15	Aug. 1
Do \$2.50 cum. pf	6214	e Q	Sep. 3	Aug. 15
Do Studebaker Corp. Do pf. Swan & Finch Oil pf. Texas & P. C. & O. Timken Det. Axle pf. Timken Roller Bearing Unios Cotton Mfs. U. Real & pr. pf. Do \$2.50 cump. pf. U. S. Envelope. Do \$2.50 cump.	4	8	Sep. 3	Aug. 10) Sep. 5 Aug. 20 Aug. 20 July 24 Aug. 15 Aug. 15 Aug. 15 Aug. 15
GaCaro. Ch. nr n	134	8	Sep. 3	Aug. 15 Aug. 15 Aug. 17
Do pf	62c	Q		
Walker Mfg	871/40	Q	Sep. 1	Aug. 20
Do pf	75ic	Q	Sep. 1 Aug. 1 Aug. 1	July 25 July 25
Webei Showcase & Fit	rture	-		
Wesson Oil & S of	81	0	Sep. 1	Aug. 15 Aug. 15 Sep. 14
West. Reserve Inv. 6%	pf. 11/2	Q	Oct. 1 Oct. 1	Sep. 14
Do partic. pf	11/6	M	Oct. 1	Sep. 14
West. Royalty Corp Westfield Mfg. Do pf Wheeling Steel Corp White (J. G.) & Co White Eng. pf White Securities of	371/60	Q	Aug. 15	July 31
Do pf	2	Q	Aug. 15	July 31 July 31
White (J. G.) & Co.	of 114	20		
White Eng. pf	1%	Q I	Sep. 1	Aug. 15
Windsor Hotel of	1%	0	Sep. 30	Aug. 15 Aug. 15 Sep. 12
White Securities of Windsor Hotel of Winter (B.), Inc. of	\$1.25	Q	Sep. 1 Aug. 15	

ATIG 9

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YOR. (Par valu		KCHANGE	
Monday Tuesday Wednesday Thursday	Week Ended Aug. 3, 1929. \$10,117,500 12,103,000 11,231,000	Sam 1928. \$7,656,000 7,863,000 7,480,000 7,004,000	e Week——————————————————————————————————
Friday	16,361,000 6,703,000	7,489,000 2,594,000 \$40,086,000	15,861,100 5,433,000 \$66,985,006
Year to date	1,663,106,250	1,921,679,150 5,862,006 7,197,500 6,946,000	2,107,443,950 7,979,250 10,334,500 10,152,000
AVERAGE BOND	YIELDS	-Week Ended-	
Ten high-priced bonds:	Aug. 3, 1929. 4.590%	July 27, 1929. 4.610%	Aug. 4, 1928. 4.405%

		-Week Ended-	
Public utility Investment corporations Industrial State and municipal	\$5,000,000 13,000,000 3,347,000	July 26, 1929. \$3,000,000 50,063,000	Aug. 3, 1928 \$1,000,000 160,000 2,200,000
Insular possessions		******	******
Foreign		9,370,000	******
Farm loan	******	******	******
Financial corporations		******	*****
Total	\$31,457,000	\$62,433,000	\$3,360,000
Total	Aug. 2, 1929. \$2,224,571,749	July 26, 1929. \$2,193,114,749	Aug. 3, 1928 \$3,340,134,091
BONDS SOLD ON NEW YORK STOCK		Same Week	PS

BONDS INCLUDED IN MARKET AVERAGES

Total				\$66,832,200	\$40,086,00	0 +\$2	8,746,200
	BOND	AVERAGES	3 (40	BONDS)			
Date July 29	Close.	Net Ch'ge.	Dat			Close.	Net Ch'ge.
July 30	. 86.38	+ .08	Wee	ek's range-	High 86.63,	low 86.3	001
July 31	. 86.63	+ .11 4	Aug.	6	· · · · · · · · · · · · · · · · · · ·	86.41	02 06 + .06

		ANNUAL	RANGE.		
929 928 927 926 925 924	93.60 May 92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 86.30 July 89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1919 1918 1917 "To date.	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.06 Dec. 76.65 Sep. 74.24 Dec.

Bond Transactions-New York Stock Exchange

(Total Sales \$68,832,200)

With Closing Prices Wednesday, August 7

		UNI	TED	ST	ATES	GOVI	GRNMI	ENT I	OND	R.	
		(Fig	gures	aft		cimals	repre	sent :	32da	of	
Range, High.L						Hig	h.Low.	Last.	Net Ch'g	e.Sales	Wed.'s
		Liber	rty 3	148,	132-4	7 97.4	96.18 98.25	97.4	+.10	8 251 2 138	97.2 98.2
	98.4 97.30	Do	latev	2723	02-9	2 ON 94	98.24	06 94	+ .	4 8	20.2
	98.12	Do	446	416.0	23 3	8 99.2	98.28	99	+ 3	2 521	98.2
	98.9	Do	4th	434 0	P06	. 99.3	98.24				00.2
111.26 1	05.00	Tree	41	474.0	7-52	107.20	107.2	107.9	+ 3	3 357	
106.18 1		Do	48.	1944	-54.	.103.4	102.25	102.25	-	6 363.7	102.1
	98.18	Do	3% 8.	194	6-56.	.100.12	100.8	100,8	- 4	1 30	
	95.12	Do	3%8.	194	3-47.	. 96.28	96.26	96.28		6 101	
98.18	95.4	Do	3%8.	194	0-43.	96.30	96.26	96.28	+ .8	313	96.30
3	otal	sales					\$2,0				
99% 9	4 41	DEL	TIC	879	70 '5	29	94 99	991/		8	
						88			- 1		0 86%
	19/ 48	min.	Moni	an f	it1 7s	, 55 95		94	- 1		8
	AT	pune itioni	nia 7	s. A	. 19.	45 91	991	6 91	+ 1		7 894
96% 9) Ar	tiog	nia 7	s. A	, 19	45 91	894	91 90%	+ 1		7 894
96% 90 94% 80	A	o 7	nia 7	194	, 19	45 91	891/	90%	+ 1	% . 1	
96% 96 94% 86 95% 96	Ar	o 71 Do 71	ia 7	194: 194:	, 19	45 91 91	891/ 89 901/	90% 91 89	- 1	% . 1	3 88
96% 99 94% 81 95% 96 94% 81	Ar	Do 71	ia 7	8, A 194: 194: 194:	, 19	45 91 91 91	891/ 89 901/ % 89	90% 91 89	+ 1	% . 1 %	3 88 5 89
96% 994% 81 95% 96 94% 81 95% 86	0 Ar	00 78 00 78 00 78 00 18 00 18	sia 7 s, B, s, C, s, D, st 7s,	8, A 1943 1943 1943 1957	, 19	4591 91 90 86	894 89 904 % 89 ¼ 864 ½ 86	90% 91 89	+ 1	% . 1 %	3 88 5 89 6 88
96% 94% 86 95% 96 94% 86 95% 96 94% 86 95 86 94 86	0 Ar 0 1 0 1 6% 1 6% 1	00 78 00 78 00 78 00 78 00 18 00 20	sia 7 s, B, s, C, s, D, st 7s, i 7s,	8, A 1943 1943 1943 1957 1957	. 19	4591 91 90 86 86	897 89 907 % 89 14 86 14 86 14 86	90% 91 89 864 86 86%	+ 1 + 1 + - 1	% 1 % 1 % 1 % 1	3 88 5 89 6 88 4 86 5
96% 94% 86 94% 86 95% 96 944 86 95 86 94 86 93 86	6 Ar 6 1 6 1 6 1 6 1 6 1 6 1 6 1 7 Ar	1tioqu Do 71 Do 71 Do 11 Do 20 Do 30 atwer	nia 7 s, B, s, C, s, D, st 7s, i 7s, i 7s,	8, A 1943 1943 1943 1957 1957 1957	8	45 91 91 90 86 86 87	897 89 907 % 80 % 86 % 86 % 86 % 86	90% 91 89 86% 86 86% 90%	+ 1 1 + +	% . 1 % % % 1 % 1	3 88 5 89 6 88 4 86 5 0 8 91
96% 994% 81 95% 96 944 81 95 86 95 86 95 86 95 86 95 86 95 86	6 Ar 6 1 6 1 6 1 6 1 6 1 6 1 6 1 7 Ar 0 4 Ar	100 78 00 78 00 78 00 78 00 18 00 20 00 30 10 20	nia 7 s. B. s. C. s. D. st 7s. i 7s. i 7s. p 5s.	1943 1943 1943 1943 1957 1957 1957	8	45 91 91 90 86 86 87	894 89 904 % 86 4 86 4 86 4 89 914	90% 91 89 86% 86 86 86% 90%	+ 1 1 + 1 + 1 + 1	% 1	3 88 5 89 6 88 4 86 5 0 8 91 6
96% 94% 86 95% 96 94% 86 95 86 95 86 95 86 95 86 95 86 95 86 97% 95	0 Ar 0 1 0 1 6% 1 6% 1 6% Ar 0% Ar	1tioque Do 71 Do 71 Do 12 Do 20 Do 30 Merce Merce Do 51 Do 5	nia 7 s, B, s, C, s, D, st 7s, t 7s, t 7s, p 5s, me 5s	s, A 1943 1943 1943 1953 1957 1957 1957 1958	8	4591 91 90 86 86 87	894 89 904 % 86 % 86 % 86 % 89 91 % 93 %	90% 91 89 86% 86 86% 90% 91% 94%	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 0 8 91 6 8 94
96% 994% 81 95% 944% 81 95% 96 94 86 93 86 93 86 93 89 92% 85 97% 93	0 Ar 0 1 0 1 6% 1 6% 1 6% Ar 0% Ar 1 8% 1	ottioqui Do 7: Do 7: Do 7: Do 1: Do 2: Do 3: twer genti Do 5: Do 6:	nia 7 s. B. c. C. s. D. st 7s. i 7s. i 7s. p 5s. me 5s	s, A 1943 1943 1943 1953 1957 1957 1958, 19	8	4591 91 90 86 86 87 90	894 89 904 80 4 86 4 86 4 86 4 89 91 7 93 91	90% 91 89 86% 86 86% 90% 91% 94%	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 0 8 91 6 8 94 0 100
96% 94% 81 95% 94 944 81 95 80 95 80 95 80 93 86 92½ 85 92½ 85 92½ 95 00% 96	6 Ar 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	otioqui Do 7: Do 7: Do 1: Do 2: Do 3: dwer genti Do 5! Do 6: Do 6:	nia 7 s. B. s. C. s. T. si 7s. i 7s. i 7s. p 5s. me 5s. s. A. s. B.	s, A 1943 1943 1943 1953 1957 1957 1958 1958	8 45	45. 91 91 91 90 86 86 87 90 92	894 89 904 80 4 86 4 86 4 86 4 86 91 7 99 99 99 99	90% 91 89 86% 86 86% 90% 91% 91% 100	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 8 91 6 8 94 0 100 5 99%
96% 91% 81 95% 90 94% 81 95% 90 94% 81 95 81 95 81 93 86 93 86 97% 93 00% 98	0 At 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1tioque Do 7: Do 7: Do 7: Do 7: Do 1: Do 2: Do 3: Do 3: do 5! Do 6: Do 7: Do 7	nia 7 s, B, s, C, s, D, st 7s, i 7s, i 7s, p 5s, me 5s, 4s, it	s, A 1943 1943 1943 1957 1957 1957 1958 1958 1958 ne.	8 45 1959	4591 91 90 86 86 92 90 94 100	89% 89 90% 81 486% 86% 86% 91% 91% 99%	90% 91 89 86% 86 86 90% 91% 94% 100 100	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 0 8 91 6 8 91 6 7 100
96% 94% 81 95% 96 94% 81 95% 96 94 86 95 86 93 86 93 86 93 89 97% 95 00% 98	0 At 10 10 10 10 10 10 10 10 10 10 10 10 10	11001 100 7: 100 7: 100 7: 100 1: 100 1: 100 2: 100 3: 100 3: 100 5: 100 6: 100 6:	nia. 7 s, B, s, C, s, D, st 7s, i 7s, i 7s, p 5s, me 5s, s, A, s, B, s, Ju	s, A 1943 1943 1943 1957 1957 1957 1958 1959 1958 ne,	8 8 45 1959 959	45. 91 91 91 96 86 86 87 90 92 94 100 100	894 89 904 % 86 % 86 % 86 % 91 % 99 % 99 % 99 %	90% 91 89 86% 86% 90% 91% 94% 100 100 99%	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 0 8 91 6 8 94 0 100 5 99% 7 100 5 99%
96% 994% 81 95% 94 81 95% 94 86 95 86 95 86 95 86 91 86 92 1/2 85 97 95 97 9	0 At 10 10 10 10 10 10 10 10 10 10 10 10 10	150 o	nia 7 s, B, s, C, s, D, st 7s, i 7s, i 7s, p 5s, ine 56 4s, 19 s, A, s, Jus, Oc.	s, A 1943 1943 1943 1957 1957 1957 1958 1958 1958 1958 1958	8 445 1959 959 960	91 91 91 90 90 86 86 87 92 94 100 100 99 100	894 89 904 86 486 486 486 486 486 914 914 994 994 994 994	90% 91 89 86% 86% 86% 190% 100 100 199% 99%	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 8 91 6 8 94 0 100 5 99% 7 100 5 99% 4 99%
96% 994% 80 94% 80 95% 96 944 80 95 80 94 80 95 80 96 80 96 80 97% 95 00% 98 00% 98	0 At 10 10 10 10 10 10 10 10 10 10 10 10 10	150 o	nin. 7 s, B, s, C, s, D, st 7s, i 7s, i 7s, p 5s, ine 56 4s, it s, A, s, J, s, J, s, Sep,	s, A 1943 1943 1943 1957 1957 1957 1958 1958 1958 ne,	8	45. 91 91 90 86 86 87 90 92 94 100 100 100	894 89 904 86 86 86 86 86 86 86 86 89 91 91 91 91 99 89 99 89 99 89 99 99 99	90% 91 89 86% 86% 90% 100 100 199% 199%	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 5 89 6 88 4 86 5 8 91 6 8 94 0 100 5 99% 7 100 4 99% 6 99%
96% 994% 81 994% 81 995% 9944% 81 995 81 994 81 995 81 997% 91 000% 91 000% 91 000% 91 000% 91	0 Ar 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1100 1100 1100 1100 1100 1100 1100 110	nia. 7 5, B, 6, C, 7, D, 1 7s, 1	s, A 1943 1943 1943 1957 1957 1957 1958 1956 1956 ne, t., 1	8	45. 91 91 91 90 86 86 86 92 94 100 100 100 100	894 891 891 486 486 486 489 489 491 491 491 499 499 499 499 499 499	90% 91 89 86% 86% 86% 90% 100 100 99% 99% 100	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88" 5 89 6 88 4 86 5 8 91 6 8 91 7 100 5 99% 4 99% 4 99% 1 99%
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36¾ 994¾ 81 94¾ 81 95¾ 80 95¾ 86 95 86 95 86 95 86 96	0 Ar 0 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	1 tioqui	nia 78, B, C, S, C, S, S, S, G, S,	s, A 1943 1943 1943 1957 1957 1957 1958 1956 1956 1956 1956 1956 1956 1956 1956	8 1959 959 960 960 961 961	145 91 91 91 91 96 86 86 87 87 92 94 100 100 100 100 100 100	894 891 % 861 % 863 % 864 % 894 % 994 % 994 % 994 % 994 % 994 % 994	90% 91 86% 86% 86% 90% 100 100 100 100 100 100	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % 1 % 1 % 1 % 1 % 3 % 1 % 3	3 88 8 89 6 88 6 88 6 91 6 8 91 6 8 91 6 99 % 7 100 5 99 % 7 100 % 4 99 % 6 99 % 1 99 % 8 90 % 8 90 %
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96% 994% 8995% 994% 8995% 994% 8995% 994 8995% 994 995% 997% 997% 997% 997% 997% 997% 997%	O Ar O 1 O 1 O 1 O 1 O 1 O 1 O 1 O 1	1tioqui Do 7: Do 7: Do 7: Do 1: Do 2: Do 3: twer genti Do 5: Do 6: Do 7: Do 7: D	nia 78, B, B, C, S, D, S, C, S,	s, A 1943 1943 1943 1957 1957 1957 1958 1958 ne, 1 195, 1	19.56 19.59 959 960 960 961 961 19.56	145 91 91 91 91 96 86 86 87 87 92 94 100 100 100 100 100 100	894 890 % 890 % 890 % 865 % 865 % 991 % 995 % 994 994 % 995 % 994 % 995 %	90% 91 88 86% 86% 90% 100 100 100 100 100 100 100 100 100 1	+ 1 + - + + - + + - + + - + - + - + - +	% 1 % % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % % 1 % 1 % % 1 % % 1	3 88 5 89 6 86 6 91 6 6 94 6 100 7 100 5 99% 4 99% 4 99% 1 99% 1 99% 4 86%

High.L	1929.				High	Low	Tool	Net	Galas	Wed.'s
96½ 8	0% Br	azil 6	1/2s, 19	26-195757577s., 19:7s., 19:35-35761 (Pro (City) 30 (City) 67.	913	6 905	6 91	- 1/2	150	.Close.
961/2 9	0% I	0 6%	8, 1927	-57	913	6 91	911/	+ 16	49	90%
107% 10 109 10	1% L	0 71/2	1941		106	105%	106	+ 1	4	105%
102 9	4 Br	axil C	ent Ry	78. 19:	2 995	99	99%	IZ	74	99
1021/4 9	91/4 Bre	men	State 1	78, 1935	1013	100	100%	- 1/4	32	1001/
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91% 8	O% D	0 58,	1958	000	89%	86	88%		9	
94 9	1% Rus	enos .	Air for	'61 (Pro	v) 92	9114	9112	+ %	62	76 91
1021/4 9	D	0 6%	8, 1955	(City)	101	100	100%	+ 14	23	61
100 9	41/6 D	o 6a,	Oct, '6	(City).100	96	991/4	+ 2%	19	
974 8	5% Bul	garia o 74	7s, 19 s. 1968	67	874	76%	874	- 31/4	54	874
900 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 10 40	71/-	1040	071	041/	041/	T 76		0176
99% 9	6 Car	ada ·	4349. 19	36	974	94%	9634	+ 1/2	82	92%
101% 9	8% D	0 58.	1931		101	9914	100%	+ %	81	100%
105% 100	1% D	0 58,	1952	*******	102	101%	102	+ 30	151	102%
1011/2 9	Car	ada !	S S 6a,	1941	98	98	98	+ 14	1	
102 93	Car	isomu	alley 7	140 104	6 081/	971/	00	+ 72	1 7	9734
94 9	Chi	le 6s.	1960	Mo, Iox	924	91	9134	- 4	105	91%
94 90	1% D	0 68,	1961		92%	90%	911/2	+ . %	112	911/4
94 91	D	0 68,	Jan, I	961	. 94	931/2	93%	1	110	93%
9414 96	W D	0 68,	sept,	1901	92%	911/2	911/2	T 78	24	91%
103 100	D	0 78.	1942		.102	100%	101%	T 2	54	10014
93% 89	· Chi	le Mtg	e Bk f	ls, 1962.	. 92	91	911/4	- 1/2	23	92
99% 97	14 D	0 61/28	, 1957.		. 96%	95%	96		32	95%
44% 34	Chi	0 0%8	3, 1961		. 98%	261/	981/2	+ %	58	98
101% 98	14 Chr	istian	ia 6s.	1954	100	9814	100	T 184	2	* *
97% 91	Cole	gne (31/28, 19	50	921/2	92	92%	- %	18	
91 82	Cole	mbia	6s, Ja	n, 1961.	. 831/4	82	83	****	56	82
8914 79	1/4 Col	A B	ank se	1948	841/	80	82	- % - ½ + 2¾ + 2 - 1	17	82%
90% 79	De	68,	1947		. 8414	83	84	4 2%	6	**
881/2 79	Col	Mtge	Bk 61/2	a, 1947.	. 80%	80	80	+ %	2	80
93¼ 84 95¼ 84	1% De	78,	1946		. 84%	84	84	- 2	2 2 3	83%
8914 84	16 Con	enhar	194(1053	961/	841/	84	- 1	3	* *
97 94	Do	58,	1952		. 9414	94%	9414	+ %	62	85%
101 95	% Core	doba 1	78, 1942	(Prov)	.100	99%	99%	- 14	12	99%
89% 84 97 94 101 95 98 93 97% 93	½ Do	78,	1957 (0	City)	. 951/2	94	951/2	+ 1%	5	94
96 92	16 Coul	a Rie	1937 (1	1051	94	931/8	94	***	29	***
97% 93	14 Cub	4148	1949.		. 98	9614	9714	1 97/2	39	921/4
102% 97	% Do	58,	1914-49		.102	102	102	1 2	2	98%
104 97 891 79	% Do	13/28	, 1953.	1/- 180	.102	101	101%	+ %	.12	101%
111 109	Czec	hoslo	rak So	1951	100%	1001	109%	- 1/2	18	76
111 108	D	0 88,	1952	1951) ½s, '59. , 1951.	. 109%	1091/4	109%	+ %	9	109%
110% 107	% DA	NISH	MUN 8	la, A, 46	3.108%	1081/2	1081/2		15	109
807 97	% De	88,	B, 1946	20	. 109	1081/2	109	**	- 9	1081/2
101% 98	% De	5168	133	******	.100	9914	100	1 1/2	47	861/2
104% 102	Do	68,	42		.103%	103	103%	1 24	35	1037
	Deut	ache	Bank (is, '32.	971/2	97	97 .	- 14	80	21.078
981/2 96	½ D'in	Ican I	Kep lst	3/28, 4	2 96	941	951/2	+ 1	13	94
98½ 96 99 92	14 17				. 27-1	B1 1/2	9.1	+ 2	8	
98½ 96 99 92 96½ 91 98¾ 90	1/2 Do	2d 5	14.0 14	0	93	00	09	1 11/	6.59	00
98½ 96 99 92 96½ 91 98½ 90 102 98	½ Do	2d 5	1/28, '44 78, 194	5	93	92 984	9814	+ 11/2	13	92
110% 107 110½ 107 89% 85 101% 98 104% 102 98½ 96 99 92 96½ 91 98½ 90 103% 101 03% 101	½ Do ½ Dres ¼ Duk	2d a	1/28, 194 78, 194 e Pwr	0 5 6s, '66	. 93 . 100½ . 103¾	92 98¼ 103	92 98½ 103½	+ 11/4	13 6 18	92 98% 103%

	ge,192				High.	Low.	Last.	Net Ch'ge	.Sales.	Wed.'s Close.
½ 103¾ % 104	101% 101%	Do 6s	, '47 , '62		103	102½ 102½	102% 102%	+ 14	19	102% 102½
96 111 86% 105	108	ELEC El Salv Estonia Est RE	78.	67	824	108	81	_**14	1 3 15 17	91 102%
	130 91½ 85 88½ 94 97½ 94½ 101½ 105½ 109%	FIAT do Do de Finland Do 68 Do 67 Finnish Do 67 Framer French Do 77 French French Ge 68, Do 68	leb 7s, 15 7s, 15 7s, 16 7s, 1	'46. x w. 58	132 93¼ 86¾ 89¼ 93% 100 96 93 110¼ 114	130 921/4 86 881/4 931/4 951/4 921/4 103 1091/4 1131/4	130 93 86% 88% 93% 95% 93 103 109% 113%	- 2 1/2 1/2 MANNES	9	92% 96 102% 109% 112%
103	100%	French 78,	1949	8 Lm	103	1021/2	102%	+ 36	64	1021/2
92%	921/2	Do 6s Do 7s	50		96	96	96	- 1	23 84 28 9 12 13 15	81½ 82% 86 97 81 101%
99½ 108 100% 102½ 104%, 99½	95 104% 95 98 102 96	Ger Cor Do 7s Do 6½ Do 6½ Ger Rei Good H Gran 8s Gt Br 4 Gt Con 7s, 1	s, '40, p 7s, S & I . '54 k Ir 51, El Pv	X W 19 W 7s, ' 4s, '37. vr Japs	95½ 106 45 97¼ 98¾ 102½	95 1051/ ₂ 96 98% 102	951/4 106 96 98% 102	+ 1/4 1/4 1/4 1/4 1/4	7 107 2 5 215	95½ 105% 102% 97¼
96% 87% 101 97% 92 104% 103% 99 84 98 95 101%	87¼ 82 96½ 93 90¾ 100% 100 91½ 85¾ 92 1 92½ 99½	7s, 1 Do 6½ Greek 6 HAITI Hambur Harpen Heidelbe Holland Hung C Do 7s I'garian Do 7½ Hungary	1944 28, '50 18, 1968 1952 28 State Min 6s 27 7/28 Am 6s Am 6s On Muss , '46 LM 74 8, B, 18	6a, '4 ct, '44 , '50 s, '47 7½s,'44 4s,A,'61 61	97½ 89½ 98 6. 94½ 0. 91¾ 102¾ 101 101 89 92½ 92	97 4 81 ½ 97 94 90 ½ 102 ½ 101 91 ½ 88 % 92 92 99 ½	97% 88% 82 97% 94 90% 102% 101 94 88% 92 92 90%	- % - ½ + % - 1 + ½ - 2½ - ½	39 30 22 11 7 26 2 1 17 15 26 15	88% 82 97% 94 91% 92% 88%
92¼ 97¼ 96½ 95½ 95% 97%	0011	ILSEDE Irish Fr Ital Cre Do 7s, Italian I Italy 7s,	STATES COLUMN	0- 11	0.04	821/4 961/4 941/4 923/6 92 941/4	83 9614	-++	10 25 3 17 73 127	96¼ 93½ 93½ 93½ 95
93% 102%		Do 64				92¼ 98%	93 100	+ i	87 174	92½ 100
104½ 104 101 102 96¾ 99¾		KREUG LANTAI Leipzig Lombard Do 7s, Lower				102% 1 99% 1 98 99 99 94 95	03 02 99¼ 99¼ 94 95	+ 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4466 1336 20 11 2	101% 100½ 90 92¼

Bond Transactions-New York Stock Exchange-Continued

hge,1929. Net Wed.'s th.Low. High.Low. Last. Ch'ge.Sales.Close. % 81 Lwr Aus Hy E2 61/4s, '44 82', 82 82 - 1/4 10 82 198/4 Lyons 6s, 1934	Range, 1929. High.Low. 116 101 Am Hat 5/4s, 1949	High Low. High L	ow, Last. Ch'ge.Sales.Clos
98% MARSEILLES 6s, 1934, 190% 100 100% + % 69 100% 75 Medellin 634s, 1954,, 77 75 76% - 14 40 76	102 98% Am Smelt & Ref 5s, 47, 102 100% 101% + 11% 36 101% 104% 100 Am Sugar Ref 6s, 1937, 104% 103% 105 + ½ 68 104 97% 91% Am Tel & Tel gold 4s, 36 94% 94% 94% - 1% 1 93% 101% 96% Do core 1%s, 1833, 1984, 98% 98% 9	98 91 Do ref 41/48, E, '77 921/4	00% 101½ — 1½ 9 10 91% 91% + % 12 9 95 95 2 06% 106% — % 29 10
48 33 Meridionale E2 7a A.737 98% 96 98% 2% 20 16 Mexico 5a 48 48 asst 16 6 3 6 24% 24% 34 15 34 15 34 15 34 15 34 15 17 4 6 34 15 4 6 34 16 4 4 25 Do 6a 193 asst mail 29 29 4 5 34 4 5 4 4 25 35 4 5 4 6 34 4 6 34 6 34 4 6 34 6 34 4 4 5 4 4 5 4 5 4 5 4 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 <td>208% 119% Do 4½s, 1839 208% 180 207½ +22 11017 1963% 104% 101 Do coll trust 5s, 1940,103 101½ 102 96 1053% 107% 104½ Do 5½s, 1943 106 105 106 +1 125 1053% 101% 105 deb 5s, 1990 103 102½ 103 +½ 138 103 1053 102 Am Type Found 6s, 40, 104½ 104½ 194½ + ½ 1</td> <td>119½ 94½ Colon Oil 6s, 1938 96% 96% 92% Col Indus col tr 5s, '34, 93% 97% 94½ Col & South ref 4½s,'35 95 98% 97% Col G & E 5s, '52, Apr. 98%</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	208% 119% Do 4½s, 1839 208% 180 207½ +22 11017 1963% 104% 101 Do coll trust 5s, 1940,103 101½ 102 96 1053% 107% 104½ Do 5½s, 1943 106 105 106 +1 125 1053% 101% 105 deb 5s, 1990 103 102½ 103 +½ 138 103 1053 102 Am Type Found 6s, 40, 104½ 104½ 194½ + ½ 1	119½ 94½ Colon Oil 6s, 1938 96% 96% 92% Col Indus col tr 5s, '34, 93% 97% 94½ Col & South ref 4½s,'35 95 98% 97% Col G & E 5s, '52, Apr. 98%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
% 91 Ming Mill M 7s, 36, w w 93 93 93 — % 10 94 84 Do 7s, 1956, ex w 88 86 88 + 3 17 17 474 Milan 0½s, 1952 99½ 88% 89½ 89½ 4½ 56 88 45 Minna Gerares 6½s, 1958 88 85½ 89½ 89½ 9 15 86 107 Montecatini 7s, 37 w w 11 110 110 ½ 29 93 Do 7s, 1937, ex w 98 08 98 10	90% 85% Am Water Was & El col tr 5s, 1934	94 89 Do 544s, 1935 91%	91% 91% - 14 3 9
% 100 Montevideo 7s, 1982101 100% 100% - % 5 100 % 103 NETHERLANDS 6s, 72.107 105% 105% 6 105%	288 160 Do deb 7s, 1838 171½ 168 168 — 5 27 100½ 83½ Anglo-Chilean Nit 7s, 45 96 95½ 95½ + ½ 37 96 78 71 Ann Arbor 1st 4s, 95 73 73 73 1 73½ 92% 87¾ Armour & Co 4½s, 39 90 88% 90 + 1 82 89¾	98½ 90% Do deb (is, 1948 91% 199 83½ C Azucar Bar 7½s, 37 87 80½ 58 C Azucar Ant 7½s, 1939. 59½ 106½ 104 Con G NY deb 5½s, 45.105½ 10	90% 91 — % 39 9 86¼ 86½ + ¼ 4 · 59½ 59½ + ¼ 3 · 04½ 104% + ½ 148 10
100 Nord Hallways 65,8, 30, 102 100% 102 + % 28 102 904 North Ger Lloyd 6a, 47, 91 90 90 - % 57 91 8, 93% Norway 5s, 1963 94% 94 94% + % 80 94% 958 D 5 548 1965 90% 994 996 997 97 997	100% 100 Associated Oil 68, 35102 101% 102 + % 15 102	9114 66 Container Co deb 3g '43 7264	7314 735 1 14 10 7
\$ 100 Do 6s, 1944 102 101% 102	90 83% Do adj 4s, 1995, stpd 85% 85 85% + ½ 27 91 85 Do 4s of 1905, 1955 89 88 88% + % 9 92 87 Do gen 4s, 1995, reg 80 87 89 + 2 5 100 95½ Do CalAriz 4½s, 1962 96 95% 95½ - ½ 28 96	1004g 85 Tre 68 1944	00\\(^100\)\(^1\)\(^2\)\(^1\)\(^1\)\(^2\)\(^1\)\
	87% 84 Atlantic City R R 4s, 51 84 84 84 34 5 5 93 88 & Atl Const L 1st 4s, 732 90% 89% 90% 9 6 9 6 8 90% 90% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	98 90½ Do 6s, 1836. 90½ 93½ 17 Cuba Nor R R 5½s, 42 81 163% 99½ Cuban-Am Su col 8s, 31, 100 97½ 5 Cuban-Dom Sug 7½s, 44 69 163 90 Curberl'd T & T 5s, 37, 100½ 100 97½ Cupaerl'd Fuit 6s, 46. 98% 1	
804 Do to, 1855	074, 53 All & Danville 2d 4a, 48 58 53 53 6% 7 77 67 All, Gulf & W I 5s, '79. 73 72% 73 9 1024, 100 Atl Refin deb 5s, '37	94% 89 DEL & HUD ref 4s, '43, 89%	89% 89% - 2% 7
97½ Paris-Lyens-M RR (a, 38 99% 90½ 99% 100 99% 101½ 90 100 99% 100 99% 101½ Do 7s, 1958 104% 104½ 104½ 1— ¼ 61 104½ 93 Paris-Orl'ns Ry 3%, 68 90% 95% 95% 95% 103 96 100 Paulista Ry 7s, 1942 102% 100% 100% 2% 8 89	107% 108% BALDWIN LOCO 5a, 40, 108% 108% 108% 12 108% 33% 88% Balk & Ohio 1at 4a, 48, 91% 99% 91% 91 46 48 18, 91% 99% 91 47% 4 48 187 108% 99% 91 4 48 183 1833 1838 1838 1838 1838 1838	101 96% Denver G & E 5s, '51. 99% 1 92 88 Den & R Gde cons 4s, '36 89% 1 943% 89% Do cons 4%s, 1936 92 93% 86% Do ref 5s, 1978 89	00% 101 — 1 6 101 99 98% + 1 15 98 89 89% — ½ 56 86 92 02 + ½ 6 88% 88% — ¾ 30 89
99 Do 7s, 1959	989% 90% Do ref 5a, A, 1995	70 53 Dery D G Corp 7s, '42 2d stamped	93 93 - 41/2 53 92
81 Do 7s, 1947	1936, s 7 days 90 89% 90 8	104% 100% Do ref 5s, A, 1940. 100% 10 108% 10 108% 105% Do ref 6s B, 1940. 107% 10 104% 100% Do ref 5s, 1949. 100% 10 104% 100% Do ref 5s, 1955. 1011% 10 197% 96% Det Un Ry Con 4½s, 32 96% 105% 98	00% 100% - % 31 100
4 1014 Do 8s, 1961	102 97% Do pur mon 3s, 36100 97% 100 + 1 61 100% 105% 102% Do 6s, A, 1948103% 104% 105% + 1 109 105 104% 100% Do 5%s, B, 1953103 101% 102% + ½ 80 102% 100 94 Blng & Blng 6%s, 5095 94 95 - ½ 8	105% 98 Dodge Br cv deb 6a, '40.100% 16 88 80 Dold (Jacob) 6a, 1942 80 8 101% 97% Dul & Iron Rge 5a, '37. 99 100% 98% Dun Light 1at 41%s, '67 97% 1	5U NU 19 96
97% RHINE MAIN DANUBE 78, 1950	8114 76 Bes & N Y Air L 4s, 55 7614 7614 7615	100% 87% is Tenn, V & Ga divni 5s,	87½ 87½ 22 87 19 90 1
87 Rhine W E P 6s, 1932 88% 87 88% 18 88% 90 Do tis, 1953, w w 92% 91% 92 6 92%	Title 66	103% 102% Do cons 5s, 1956102% 10 96% 93½ Edis El III, Bklyn 4s, '39 94½ 9 104 97½ Elgin, Jol & East 5s, '41 99¼ 9	12% 102% 6 14% 04% 2 19% 99% + % 5
95 Rie Gr'de de Sal 8s, 46,105½ 105 1054	98 72 Bklyn, Queens Co & Sub 33 72 Bklyn, Queens Co & Sub 76 63 Do con 55, stpd, 1941. 70 68 70 + 1 10 71½ 924 83% Bklyn Union Elsey 55, 50 89% 89% 89% + 2% 1 1 25 25 25 75 75 95 87 87 4 87%	100% 98 Eq Gas L, NY 5s, '32 99% 9 104 100 Erle 1st cons 7s, 1930 101 10 96% 80% Do cons 4s, 1996 81% 8	30% 80% - % 30 8i
	106¼ 102 Bklyn Un Gas 5s, 45103 102 102 —2 17 102½	50% (4% Do gen 48, 1986. 77 0 97 914; Do ref 5a, 1987. 92% 0 84½ 78½ Da ev 4a, A. 1953. 80% 8 84½ 79½ Do ev, B. 1953. 80% 8 111½ 105 Erie & Jerney Ga, 1855. 110 11 88% 85% Erie & Pitts gtd 3½s, B. 1940. 85% 85% 85%	22 12½ 76 92 50% 80% + % 1 80 50% 80% - ¼ 11
107% 8AO PAULO CV 8s, 732, 109 108%, 100 - 1 2 92%, 92% Do 6½s, 1957 92½ 92% 92% 42% - 1½ 2 92%, 82% 8ao Paulo State 6s, 98. 86 82%, 86 + 1 23 84 96 Do 7s, 1936 100 99%, 99%, 131 100%, 102% Do 8s, 1936 105 103½ 103 18 103%	94 83 Buff, R & P con 4½s, 57 88 85 85 85 85 1½ 91 102 99 Do 5s, 1937	96% 92% FED LT & TR 5s, 1942., 96% 97 92% Do 5s, 1942, stamped., 94% 9 101 95% Do 6s, R 1954.	6 96 + 14 2 444 944 - % 1
1014 Do 8s, 1950 106 1039, 1033, 1033, 1039, 1039, 1044, 88n Fe, Arg, 7s, 1942 96 944, 954, - 5 28	103 99% CAL G & E ref 5a, '37.100% 100 100 7 103% 97 Cal Pet deb 5%a, 1938. 98 97 97 - 2½ 10 97½ 101% 94 Do 5a, 1939 94 04 94 - 1½ 3 97½ 75 Camaguey Sug 7a, 1942. 81 80 80 - 3½ 4 78 1034 101% Can Suthern 5a A '82.101% 101% 101% 3	105 98% Federated Metals 7s, '39,100½ 10 114% 103 Fisk Rubber 8s, 1941105 10	2 10 10 10 18 0 100 3 1 16 103
87% Do 6½s, 1946 91% 90 90 3 102% Seine (Dept of) 7s, 42.107% 107 107% + 2 62 107% 73% Serbs, Croats & Slov 7s, 1962 75 72% 72% 12% 1% 357 78 87% Do 8s, 1962 89 87% 87% 1 32	101/9 59	50 64 Fin E Coast Ry 5s, 74, 69½ 6 50 25 Fonda, Johnst'n & Giov- 100 97½ Francisco Sug 7½s, 42 98½ 3 103% 100 Fr Elk & Mo V 6s, 33,101% 10 95 84 Ganget 6s, 1943	9 29 - 2½ 8 8½ 98½ - ½ 6 98 1½ 101% 1
78, 1962	116% 112% Do deb 6¼s, 1946. 114½ 113% 113% — ¼ 28 115 16% 112% Do deb 6¼s, 1946. 114½ 113% 113% — ¼ 28 115 16% 55% Do 4½s, 1935. 88½ 97 98½ + 2% 4 98 80% 95 Do 4½s, 1946. 97 95½ 97 + 1¼ 42 90% 95 Do 4½s, 1946. 97 95½ 97 + 1¼ 42 90% 100 108 Car. Cl & Obie 6s. A. 52, 108% 108% 108% 108% = 2 1 106½	95 84 Gannett 6s, 1943 90 8 109% 103 Gen Asphalt 6s, 1939 108% 10 100 99% Gen Cable 35gs, 1947 98 9 105% 98% Gen StI C 35gs, 1947 98 9 96 94% Gen III C 36gs, 1948 94 105% 198 103% 100 Gen Motors A C 6s, 37, 1924 10	0 100½ + ½ 335 101 4% 94% 20 94
901/6 Siemiens & Halske 7s, 35, 1031/4 103 1031/4 1 3/2 2 1001/4 Do 61/68, 1951 1 0101/4 1031/4 1061/4 1 106 1051/4 1061 1051/4 1061 1051/4 1061 1051/4 1061 1051/4 1061 1051/4 1061 1061/4 106	103 98 Cent of Ga cons 5e, 45,100% 985, 100 + 1% 19 105% 998 Do 7ef 5%s, 1959 104 103% 193% + 36 9 103% 1959 Do 5e, C, 1959	103% 100 Gen Motors A C 6a, 37, 102% 10 102 99% Gen Pet 5a, 1946 100% 10 89 85 Ga & Ala 1st con 5a, 45 85% 8 108% 106% Goodr (BF) 1st 6%a, 47, 107% 10 95 91 Goodysar T & R 5a, 57, 92 9 118 106 Gen Pub Ser 5%a, 1939, 118 108 100% 83 Gutham S H 6: 1938 04 0	$1\frac{1}{4}$ $101\frac{4}{3} + \frac{4}{4}$ 197 102 $0\frac{4}{4}$ $100\frac{4}{4} - \frac{8}{4}$ 22 $5\frac{1}{4}$ $85\frac{1}{4}$. 2 85 $6\frac{1}{4}$ 107 $+$ $\frac{1}{4}$ 56 107 $1\frac{1}{4}$ $91\frac{4}{3} - \frac{1}{4}$ 157 91
101% Do 6s, 1839	111\(\) 105 Cent of N J gen \(\) 3, 87.107 107 107 - \(\) \(\) 11 106\(\) 83 88\(\) Cent Pac 1at ref 4a, \(\) 49. 91 88\(\) 91 + 2\(\) 48 91 104\(\) 90\(\) Do \(\) 5a, 1000	81 68% Gould Coupler 6s, 1940, 76% 7: 113 108% Gr Trk Ry Can 7s, 40, 111 106 106% 102% Do 6s, 1936 105 105	1% 71% — 6% 23 1% 111 + 1% 28 110
9614 Do 6a, 1832 w 1	1114 105 Cent of N gen 3a, 97.107 107 107 - 44 11 10694, 88 104 129 106 106 106 106 106 106 106 106 106 106	112½ 108 Gt Nor Ry g 7s,A, 36, 110½ 106 98 92 Do ref 4¼s, A, 1961, 94 93 97¼, 92 Do gen 4½s, D, 1976, 93 93 97¾ 92 Do gen 4½s, E, 1977, 94¾ 93 109% 104½ Do gen 4½s, E, 1977, 94¾ 93	9% 109% — % 186 110 3 94 + % 21 2% 93 + % 12 94 3% 94 + % 16
	104\(\) 101\(\) Ches & O cons 5s, 1939.102 102 102 100 100\(\) 100\(\) 04\(\) 100 gen 4\(\) s, 1992 96\(\) 96 96\(\) 4 \(\) 10 95\(\) 4 10 95\(\) 100\(\) 100 4\(\) 95 80\(\) 100 4\(\) 95 80\(\) 100 4\(\) 95 80\(\) 100 4\(\) 95 80\(\) 100 4\(\) 95 80\(\) 100 4\(\) 95\(\) 100 100 100 100 100 100 100 100 100 10	112½ 108 Gt Nor Ry g 7 7s,A, 36. 110½ 108 98 92 Do ref 4½s, A, 1961. 94 93 97¼, 92 Do gen 4½s, E, 1977. 94½ 92 109¾, 104½ Do gen 5½s, B, 1952. 107 101 104¾, 100½ Do gen 5½s, B, 1952. 107 101 104¾, 100½ Do gen 5½s, B, 1952. 107 101 30% 22 Green Bay deb ctfs, B. 29½ 25 99 96 Gulf States 8tl 5½s, 42. 98½ 91 106 99¾ Gulf M & N 5½s, 1950. 101 106	1 101 + 1 39 107 1 101 - 1% 39 101 101 - 1% 10 101 101 - 1% 10 101 101 - 1% 100 100 101 101 - 1% 100 101 101 - 1% 100 101 101 - 1% 100 101 101 - 1% 100 101 100 100 100 100 100 100 100 100
94% Un 8tl Wks 64s. A. 51 85% 84% 85% 20 87 85% 65% 85% 85% 85% 85% 22 85 101% Do Burbach 7s. 1951104% 104 104% 4 2 85 Untereibe F & L 6a, 53 86 85 85 -14, 8	1001/6 1018/ Ches & O cons 5s. 1838-102 102 102 4 1000/6 044/6 Do gen 44/s. 1892 1905/6 96 964/4 1 10 955/4 10 1000/6 964/6 1 10 955/4 10 10 10 10 10 10 10 10 10 10 10 10 10	87% 54 HACKENSACK WATER CO 1st 4s, 1952 84% 86	4% 84% + % 1
155 Upper Amstria 7a, 45, 105% 105% 105% 105% 155% 15 85% Do 65%s 1057. 80% 88% 88% 88% 5 30 96 Uruguay 6s, 1960 96% 96% 96% 16% 14 97 104% Do 8s. 1946 108 107% 108 + 1 4	13/4 89 Chi, Bur à Q gen 4s, '58 89% 89 80½ + ½ 13 89 106 101½ Do ref 5a, 1971 183% 102½ 103 + ½ 7 199% 83½ Do 4½n, 1977 155% 93½ 93½ - 3 39 196 82 Do 111 div 3½n, 1949. 82½ 82½ 82½ - 1½ 10 194 80 Do 111 div 4a, 1949. 90½ 89% 90½ + ½ 7 90½ 85% 74½ Chi & E Hi 5a, '51 77 76 77 ½ 35	70% 59 Havana Elec 5½s, 1951, 67 66 85 80 Hav ER 700, 7s, 752, 915 83 83 93% 82½ Hoc (R) & Co 6½s, 34. 93½ 95 100½ 98 Hous B & T R 1st 5s, 33 96½ 95 100½ 95 Hous E & W Tex 5s, 33 96½ 95 100½ 95 Do gtd 5s, 1932. 96½ 95 85¼ 71 Hudson Coal 5s, 1962. 75½ 75 98 87 Hud & M ref 5s, 1937, 183½ 71 101 99% Humble 0 & R 5s, 1937, 193½ 71 101 99% Humble 0 & R 5s, 1937, 100½ 100 102% 100 Do deb 5½s, 1932 100% 106	2% 92% + % 44 93 8 98% . 13 5% 96% + 1 20 5 96% + % 14 2 75% + 3% 114 75
86 VENETIAN M RK 7s. 52 87 86 87 — % 3 84% Vienna 6s. 1852 88% 86% 86% 4 % 41 86% 76 WARSAW 7s. 1858 77% 76% 77 35 76 77 Westphalia El P 6s. 55 81% 80% 81% + 1 38 81	94 80 Do III div 4s, 1949. 90% 80% 90% + \$\frac{5}{2}\$ 7 90% 85% 74%, Chi & E Hi 5s, '51. 77 76 77 + \$\frac{5}{2}\$ 7 90% 85% 74%, Chi & E Hi 5s, '51. 77 76 77 + \$\frac{5}{2}\$ 35 103 103 Chi G L & Coke 5s, '37.100 100 100 4 4 103%, 68 Chi Great West 4s, '59. 64% 63 63 - 1 43 63 102. 95 Chi, Ind & L gen 5s, '05 90% 96% 96% + \$\frac{5}{2}\$ 5 . 108% 103 Do 6s, '60	84% 72% Do adjust inc 5a, 1937. 38% 81 84% 72% Do adjust inc 5a, 1937 73% 77 101 99% Humble 0 & R 5a, 1937.100% 100 102% 100 Do deb 5%a, 1932100% 100	7 87½ — ¼ 52 87 7 77½ — ¾ 132 77 0 100½ + ½ 70 100 0¾ 100% + ¾ 148 100
80% YOKOHAMA 6a. 1861 D1% 80% D0½ 20 90% Total sales	93 88½ Chi, M, 8t P & P 5s, 75 90 88% 89% + % 233 89½ 80 69% Do adj 5s, 2000	104% 101% ILLINOIS BELL T 1st ref 5s, A. 1956	1% 101% — 1 38 102 7% 98% — 16 —
NEW YORK CITY ISSUES. 881; 31;s. May, 1954 881; 881; 881; — ½ 5 Total cales.	90% 100 D0 44% E. St 1078 90 80 47	91, 86% Do col trust 4s, 1952 86% 86 92% 87% Do ref 4s, 1955 89% 88 89, 84 Do col trust 4s, 1953 84% 84 111% 160% Do 6½s, 1936 168% 107 84%, 78 Do Louisy div & tm	34 86% -2 21 88 34 89 + 4 22 88 44 84% - 3 85 74 108½ + 1 4
Total sales	103 109% Do 63% 30 107% 107% 107% - % 19 109% 116% 106% Do 63% 30 107% 107% 107% 4 % 8 107% 107% 107% 4 % 8 107% 107% 107% 4 % 8 107% 107% 107% 107% 4 % 8 107% 107% 107% 107% 107% 107% 107% 107%	31% 81 III Cen St L 3½s, 1951. 81% 81 104 100 I C & C, St L & N O ref 5s, A, 1963	34 794 + 4 6 81 - 4 6 34 100½ - ½ 20 100½ 24 92½ - 1% 20
83 Adams Express 4s, 1948 85 83 83 - 1 14	101 98¼ C, St P, M & O cords, 30 96%, 99 99%, 14 14 160% 96 Do 5s, 30	100½ 95 Illinois Crest 4%,s 1968 29½ 101 100½ 95 Illinois Crest 4%,s 1966 28% 97 186 79 Do 3½s 1952 80 8 8 73 73 Do 3s 1951 73 73 73 191 8035 Do col trust 4s 1952 80% 84 292% 87% Do ref 4s 1955 834% 88 84 Do col trust 4s 1953 84% 84 104 105 105 1956 1956 1956 1956 104 100 I C 4 C 8t 1s N D 104 100 I C 4 C 8t 1s N D 104 100 I C 4 C 8t 1s N D 105 107 1958 1963 1940 106 15 N S S S S S S S S S S S S S S S S S S	3 98¼ + % 20 5 84¼ - 1¼ 14 81 6 80 - 5 5
97% Do 5s, 1949	105 101 Do 5a, B, 63. 103 102% 103 + ¼, 7 102% 100 Do 5a, 44. 101% 101% 101% 101% 1 2 Do 6%a, C, 1963. 112 112 112 - %, 3 112 89% 83% Chi & W Bud cons 4a, 52 83%, 83%, 83%, 83%, 6 6 4 83%, 105 100% Do 5%a, 62. 103 102%, 102%, 102%, 9, 6 103%,	103 97 Ind Union Ry 5a A. 65.100 100 103 101 Do 5a. B. 1985. 101 101 103 89% Inland Steel 4½a. 1978. 20% 90 102% 100% Inspiration Cop 63a. 31.101% 101	14 103 6 101 9 100 1 1 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
83% Am Beet Sugar ev 6a; 25 88 86 86 94 1 1 98 98 95 98 4 1 1 90 98 98 95 96 4 1 1 90 98 98 4 1 1 90 98 98 4 1 1 1 90 98 98 4 1 1 1 90 98 98 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96% 83% Chile Copper deb 3s, 47 95 94% 94% - % 100 94% 89% 85 Cin Gas, El 4s, A. '68 85% 85 85 - % 12	79% 60 Do 5s, 1986, stamped, 67 61 48 49% Do 6s, 1986, stamped, 67 61	1% 65% + 3% 53 647 65 + 3% 185 641 54 + 2% 174 54

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Bond Transactions-New York Stock Exchange-Continued

Bona Transactions	
Range,1929. High.Low. Last. Ch'ge. Sales. Close 118%, 99% Intl Cement 5s. 1948 105 104 104 — 1 142 194%, 91% Intl Gt Ner 5s. B. 1956. 92%, 92%, 92% — % 7 97% 91 Do 5s. C. 1956 92%, 92%, 92% — % 27 196% 101% Do iat 6s. A. 1952 103% 103%, 103%, 11 102 196 85 Do adj 6s. A. 1952 103% 103%, 103%, 11 102 196 85 Do adj 6s. A. 1952 90% 89 89% — % 13 89 102 99% Intl Matter 5s. 1947 95 94 95 + % 73 94 102 99% Intl Matter 5s. 1047 95 94 95 + % 73 94 103 104 105 105 105 105 105 105 105 105 105 105	4 1
97 87% Do 6s 1955. 88 87% 87% - 1¾ 50 88 82 72 Intl Rvs of C A 5s. 72 78% 77% 77% - ½ 25 98% 92% Do 6%s 1947. 95% 93% 94% 4 % 54 194% 90 Do 6s 1941. 91% 91% 91% 94% 4 % 54 195 89% Intl Tel & Tel 4%s. 52 92% 91% 92% 4 % 38 91 177 1094 Do 4%s, 1839. 177 159 174 + 8½ 4063 170 10% 37% Iowa Cent 5s. 38, c of d 38 38 38	144
93½ 80 K C, FT S&M ref 4s, 36 92 91½ 92 — 1% 22 92 105 101 K C P & L 1st 5s, A, 52, 102½ 101% 102½ + ½ 8 101 76%, 70 K C South 1st 3s, 750. 72 71% 72 — 3 35 90% 92% 020 Do ref & imp 5s, 50. 96% 96 96 — ½ 28 95 90½ 84½ K C Term 1st 4s, 60. 88 87% 87% + ½ 44 106 102 Kan G & E & A, 752. 104% 103% 103% — ½ 75 103 97 86 Keith 6s, 1946 88 88 88 + 2 5 87 96% 91 Kendall 5½s, '41, w w 92% 92% 92% + ½ 6 92 105% 100½ Kinss Co E L&F 3.77. 101 101 1 82% 79 Kinss Co E L&F 3.77. 101 101 1 105% 100½ Kinss Co E L&F 3.75. 101 101 1 105% 100½ Kinss Co E L&F 3.75. 101 101 1 105% 100½ Kinss Co E L&F 3.75. 101 101 101 1 105% 100½ Kinss Co E L&F 3.75. 101 101 101 1 105% 101 Kinss Co E L&F 3.75. 101 102% 102% + ½ 1 116% 113 Do ist 6½s, 1954 114½ 114½ 114½ + ½ 15 107½ 103% Kinney (G R) 7½s, 36. 105 105 105 + ½ 2 104 101 Kresser F'ndation 6s, 36. 103 102 103 — ¾ 19 102	% 1 % 1
102\(\) 96	% %
100 97% 103 Do 6s, 1941, ex war. 94% 93 93½ + ½ 35 94 100 97% 1. Isl cons gold 5s, 31. 97% 97% 97% - ½ 1 100 95 Do deb 5s, 1934 98 97% 97% + ¾ 3 89% 84 Lorillard Co (P) 5½s, 37 85% 87 87% + ¾ 68 113½ 109½ Do 5s, 1944 108½ 108½ 108½ + ½ 1 108½ 109½ Do 5s, 1951 83½ 83 83 - ½ 13 104 99% Louisville G&E 5s, A., 52, 100% 100% 100% 20 90 84½ Lo&Jefferson Bge 4s, 45 86 86 8 -2 1 102½ 100½ Lou & Nashville 5s, 37, 101 101 101 39 90% 100% 100 & Nashville 5s, 37, 101 101 101 39 101½ 98% Do 5s, 1931 99½ 99 90½ + ½ 18 101½ 98% Do 5s, 1931 99½ 99 90½ + ½ 18 103 100½ Do 7s, 1930 101½ 100% 101 46 34 101 107% 103 Do 5s, 1931 101½ 101½ 101¼ + ¾ 10 103 108 1003½ Do 5s, 1931 101½ 101½ 101¼ + ¾ 10 103 108 1003½ Do 5s, 19 2003 101½ 101 101½ - % 7 101 99 92 Do 4½s C. 2003 92 92 92 4 10 107% 107 Do 8 & N Ala 5s, 83, 103 102 103 47 7 102 Do 8 & N Ala 5s, 83, 103 102 103 47 7 89½ 89½ No 80000 11½ 52 284% 84% 84% 84% 84% 84% 84% 889% 82 889% 84 80 80 80 80 80 80 80	14 14 18 18
99%, 92 McCrary Stores 344, 41, 97%, 97 975, 45, 48 97 100%, 90 Manati Sur 1st 7½s, 42 94%, 94 94 4 4, 87%, 98 97 975, 45, 48 97 100%, 90 Manati Sur 1st 7½s, 42 94%, 94 94 4 4, 22 12 12 12 12 12 12 12 12 12 12 12 12	1/4
99½ 83 Minn, St P & S Nee M 188 88 - ¼ 14 12 cons 4s, 1938 88 88 - ¼ 14 12 cons 5s, 1938 88 88 - ½ 3 3 1939 95½ 94½ 94 Do gtd 5s, 1938 95½ 94½ 94½ - 1½ 99 101½ 97½ Do gtd, 1931 99 97½ 97½ 97½ - 1½ 11 99 103 94½ Do tef 6s, A, 1946 94½ 94½ 94½ - 1½ 4 94 95 85 Do 5½s, 1949 88 85 88 - 3 3 87 86 81½ Mo, Kan & T 1st 4s, 196 83½ 83% 83% + ¼ 6 81 102 96½ Do 5s. A 1962 99 97 97½ - 1¾ 61	14 14 14 14
86%, 81 Do 4s, B, 1962. 83 82½, 83 — 1½ 22 83 94 89 Do 4½s, 1978. 89%, 89%, 89%, 89%, 89% 3107½ 101½ 101 adj 5s, 1967. 105 104½ 104½ — 3 31 107½ 101½ Do adj 5s, 1967. 105 104½ 104½ — 3 31 101½ 95 Mo-Pac RR ref 5s, 1.65 89½ 69½ 94½ 94½ 96½ + ½ 84 96 99½ 94½ 40 Do 5s, F, 1977. 90½ 94½ 96½ + ½ 84 96 124 100½ Do 5½s, A, 1949. 117½ 115½ 117½ + ½ 142 117 77 70 Do gen 4s, 1975. 73 72 72 - ½ 135 117 90 85 Mob & Birm 4s, 45, large 87 87 87 2 72 12 90 Mob & 0hib 4½s, 1977. 89½ 82½ 92½ 11½ 7 97½ 95½ Do St L & Cairo 4s, 31 96 96 96 96 5 2 2 100½ 100½ 100 Do Montro Div Sc, 47, 100½ 100 100 - 4 2 1004 1004 100 Do Montro Div Sc, 47, 100½ 1001 100 100 Mont Cent RR 6s, 1937. 102 102 102 + ½ 1 1 104 98 Mont Cent RR 6s, 1937. 102 102 102 + ½ 1 1 101 101	% % %
01 97 Do 5s A 1962 98% 97% 98 — ½ 14 97 99% 94 Mont Tram 1sf & ref 96 95% 95% — ½ 7 55, 1941 96 95% 95% — ½ 7 58% 81% Morris & Co' 1st s f 4½s 1939 193	*
91 85% NASH, CHAT & ST L 4s, 1978 65% 85% 85% - 1% 14 64 50 Nassau El con gtd 4s, 51 51½ 50 51½ + ½ 45 101% 100 Nat Acme 6s, 1942 101% 101% 101% 1 97% 93½ Nat Dairy 5½s, 1948 97% 93½ 5 32 96 96% 98 Nat Starch deb 5s, 1930 99 99 90 ½ 4 104%, 99 Nat Tube Co 5s, 1952 101% 101% 10½ + ½ 1 13% 9 Nat Radiator 6½s, 1947 50% 48 40 1 14 13% 9 Nat Ry of Men 4½s, 57 11% 11½ 11½ 11½ 1 ½ 6 22½ 16½ Do 4½s, 1926 assented 19½ 19% 19% 15 18	
114, 7% Do 1st 4s, 1951, asst. 99, 99, 99, 46 99 95 New Eng RR cons 5s, 45 95%, 99%, 95%, 9 %, 2 107 101% N Eng T&T 1st 5s, 52, 103%, 102%, 103%, 4 ½, 18 100%, 97 Do 4½s, 1961. 98 96%, 88% New Orl P Serv 5s, A, 52 90 88%, 90 + 1 16 96%, 88% New Orl P Serv 5s, A, 52 90 88%, 90 + 1 16 96%, 88% New Orl Term 1st 4s, 53 87%, 80%, 80%, 22 107%, 90 N O, Tex Mex 5s, 18, 34 97%, 97 97 23 105%, 100%, N Orl, Tex Mex 5s, 18, 34 97%, 97 97 3 105%, 100%, N Orl, Tex Mex 5s, 18, 34 97%, 97 97 3 105%, 100%, N Orl, Tex Mex 5s, 1935, 107%, 1	% % % % % % % % % % % % % % % % % % %

11011	IOIK	Stoc	'IX I
Range,1929. High.Low, 115%, 111%, N Y • Edis ref 105 101 Po 5s. B. 1	634m 1941 1/2 111	Net . Last. Ch'ge.Sa	27 1121/4
105 101 Do 5s, B, 1 94 91 N Y G E L mon 4s, 15 98 90% N Y & Gr La 100% 92 N Y & Jersey 81 78% N Y, N H &	944102\(\) 101 H & P pur 94991\(\) 91 ke \(\) 5s, \(\) 4696 96 1 at \(\) 5s, \(\) 3298\(\) 96 H 4s, \(\) 4778\(\) 78	96 + 1/2 176 97 - 1/2	26 91¼ 1 17 5
77% 73 Do 34%, 19- 75 68% Do 34%, 19- 84% 76 Do 4s, 1956 78½ 70½ Do 4s, 1957 137 117 Do 6s, 1948 91% 84% Do 4½s, 19	47 75 75 54 69% 68 77 77	68% — % 77 — 1% 78 72 + 1	1 8 10 17 72½ 16 132½ 49 86
105½ 102 Do col tr 6: 75 67% N Y, N H&I	s, 1940105 103 H Conn Ry	69 + 1 69 + 1	23 1041/2
74 67 Do 4a, 1955 75 65 Do 4a, 1955 74% 64 NY, O&W 76 71% 56 Do gen 4a, 100% 98 NY, O E2&** 106 101½ NY & Rich C 54 29½ NY Rys inc 107 38 Do 1st conn 107 38 Do 1st conn 107 13% NY, Sus&W 1 82 70 Do gen 5a, 101 97½ NY Tel gen 111% 109% Do deb 6a, 101 96 N Y Trap Ro 107 196 N Y Trap Ro 85 79% NY, W & B	f 4s, '92 65 64 1955 56 56 5s, 1930 99 99 6s, 1965 12 8 3as 6s, '51 103% 103 con 4½s, '62 30½ 29	99 - 1/4 134 9 + 1/4 136 10314 - 1/4	8 65 1 3 130 2 56 27
70 38 Do ist cons 107% 103 NY Steam 18 86% 74% NY, Sus&W 1 82 70 Do gen 5s, 101 97% NY Tel gen 4	1962. 40 38 1962. 40 38 1963. 1962. 40 38 1945. 106% 106 1940	84 - 14 73 + 14 74 97% + %	10 35 18 8 1 38 97%
111% 109% Do deb 6s, 107% 104% Do ref 6s, 101 96 N Y Trap Ro 85 79% N Y, W & B 103 100 Ning Falls P	1949110½ 110 1941106¾ 105 ck 6s, '46 97 97 1st 4½s, '46 82% 82 r 1st 5s, '32.100¼ 100	1% 100% + 1%	49 110½ 65 106% 6 97½ 52 82% 1
101. 96 N Y Trap Ro 85 T9% N Y. W & B 103 100 Niag Falls P. 1034; 99% Do Ga 198. P. 1044; 100 Niag, L. & Or 1044; 100 Niag, L. & Or 104; 100 Nort & W RI 1034; 99 Do Ist Con 102 994; North Am Ce 102 994; North Am Ce 102 994; North Am Ce 103; 999 North O Trae	at Pw 58, 55,100% 100 ref 5s, 1961 74% 74 k gen 6s, 31,102 102 s 4s, 1996 90% 90 1944 90% 90	74% + % 102 + 1	17 99 28 74½ 8 16 91%
95 91½ Do P C & 6 80 68½ North Am Ce 102 99½ North Am Ed 101‰ 99 Do 5½s, 1 103½ 99½ North O Trac 90 84% Nor Pacific	C 4s, 1941 91% 91 em't 6½s,'40 72½ 70 d 5s, 1957100 99 963100½ 99 & L 6s,'47.101½ 100	99% + %	15 105 73 45 99% 94 101 19 100½ 17 86
67½ 60 Do gen 3s, 98%, 93½ Do 4½s, 2113½ 109 Do 6s, 204 105 100½ Do 5s, C, 104½ 101 Do 5s, D, 100 99 No Ry Calif	A L 6a, 47, 101½ 104 4a, 1997 86¼ 82 2047 64¼ 63 1047 94 92 7. 110½ 100 2047 102 100 2047 102 100 2047 107 101% 101 5a, 1938 100 100 at 5a, A, 44 90½ 93 B, 1941 105½ 100 el 4½s, 34 97 96	34 644 + 4 34 934 - 14 94 110 - 4 1 102 + 4 1 1014 + 4	31 64% 21 93 165 110% 0 17 101
100 99 No By Calif 1014 984 N Sts Pwr 1s 106% 104 Do 1st 6s, 97% 94% Northwest T	38, 1938100 100 st 58, A, '41 99½ 95 B, 1941105¼ 105 el 4½s, '34. 97 96	0 100 + 1 9 99 - 1/2 1051/4 + 1/2 63/4 97 + 2 105/4 + 1/2 105/4 +	37 99 8 105 2
113½ 109½ 0H10 PUB 8 115½ 109% Do 7s, 194 107 102½ 0hio River E 91 82% 0ld Ben Coa 102% 99 Ont Pwr Nia 22½ 84% Oreg RR & 2 106 102 Oreg Sh L g 99% 97% Do ref 4s, 89 84½ Oreg-Wash 1 4s, 1961	7	0½ 111 3½ 104 2¾ 82¾ — ¼ 2½ 102¾ + 1¾ 7½ 87½ — 2½	6 104 17 3 8714 1 1011/2
103% 100 Otis Steel 68	. 1941 103 102	2 103 + %	63 99% 34 86 74 102% 61 100%
102½ 99 PAC G & El 100½ 97½ Pac Pwr & I 98½ 96¾ Pac RR of M 103¾ 99¾ Pac T & T l 105% 101½ Do ref 5s, 110¼ 102½ Pan-Am P &	L 5s, 1942 . 100% 95 A 5s, 1930 . 100 96 A 2d 5s, 1930 . 100 96 st 5s, 1937 . 101½ 10 1952 . 102% 101 T 6s, 1934 108% 107 T 6s, 1935 104½ 10 T 6s, 40 97% 97 T 5½s, 51 98% 97 Las 6s, 47 90 97 se, 1953 90 Seut 6s, 44 83½ 83	9¼ 100¼ + ¾ 9½ 100 + % 6% 96% - ¾ 9½ 101 - ¼ 1% 101% - % 7½ 107% - ¼	24 90½ 2 27 15
105 104½ Do equip 7 98 92 Pan Am Pet 103 97½ Paramt Bwa 100¾ 96% Paramt-Fam 95½ 82 Park-Lex 6½ 97½ 82% Penn Dixle (s, 1930104½ 104 Cal ds, '40 97¾ 97 ty 5½s, '51. 98¾ 90 -Las 6s,'47. 99 97 ½s, 1953 90 81 'em 6s, '41. 83½ 81	1½ 104½ 7 97½ + % 8% 98½ — % 7 99 + 2 9 89 3 83½	1 104½ 96 20 98½ 57 99½ 12 89½ 6 86
94 89% Penn R R co 99% 95% Do 4%s, 13 101% 97% Do cons 4% 100% 93% Do gen 4% 104% 101 Do 5s. 196	ns 4s, '48. 91 91 963 97% 96 s, 1960 100 100 s, 1965 96% 93 4 103% 102	3 83½ 1 91 — ¾ 3 96¼ + ¾ 0 100 5% 96½ 2 103¼ + 1¼	1 90½ 55 95¾ 2 76 96 88 102 24 104¼
90% 85% Do cons 4% 100% 93% Do gen 4% 100% 93% Do gen 4% 100% 93% Do gen 4% 100% 95% Do gen 4% 100% 100 5s. 196 100% Do 7s. 193 111 106% Do 6% 1, 195 92% Do con 4s, 95 92% Do con 4s, 95 105% 101 Peo G L & C 105% 101 Peo	0 101% 10 936 108 10 1931 98 9 1943 92% 90 oke Chi 59,	0½ 101 8½ 107½ — ½ 7¼ 98 — % 2½ 92%	102 100% 90 108% 81 9714 5
100 96 Phila Co 5s, 100½ 95% Phila Elec P	1967 97¼ 9 wr 4½s, '67. 96½ 9	6½ 16% — % 6¼ 16% — %	20 11 100 7 102 185 97 2
118 914 Do 6s, 194 934 88 Phillips Pet 39 32 Philippine R	9118 10 5¼s, 1939 89¼ 86 y 4s, 1937 33¼ 3	1% 115 +13% 3 8 88 - % 3% 33% + %	033 110 38 89 5 30 7 109%
107 10534 Pierce Oil 8s 106 102 Pilisbury Fir 100½ 96½ P, C, C & S 1082	M 6s, 1943.105 10 t L 4½s, B, 97% 9 , 1940 97% 9 1957 96% 9 1975 104 10 A, 1970 104 10 Cen Colliers Canal & Dt.	3½ 103½ — 1% 7¾ 97¾ + ½ 7¾ 97¾ — ½ 6½ 96¼	9 104 10 20 97% 2
108½ 103 Do gen 5s, 95 94½ Pocahontas 6 5s, 1957 105% 100 Port Arthur 6s, A, 1953 103½ 98½ Port El Pow	A, 1970104 10 Con Colliers 	3 104 + 1 4½ 94½ 2 102	8 6 102 8
105% 98 Port Gen Ele 97½ 95% Portland Ry 100 96 Portland Ry 5s, 1942 102½ 98 Do 6s, B, I	Con Colliers 94½ 9 Canal & Dk 1 102 10 6s, 1947 . 100 9 ee 1 at 5s. 23. 9934 9 5s. 1930 . 9536 9 14. & Pow 947 . 994 9 1, 1946 . 196 10 m T 6s, 42. 975 9 5 5s. 1953 . 33	8¼ 98¼ — 1 2 5 % 95 %	8 95% 3 95% 3 100
107% 106 Do 7%s, A 107% 96 Ports Ric Ai 95 88% Postal T & 6 99 88% Pressed Sti (270 172 Pub Sve Cor 1348	m T 6s, '42. 97% 9 C 5s, 1953. 93 9 Car 5s, 1933. 92 9 p N J 4%s,	1 92 + 2	1 20 80 91½ 13 91 10 253
1074 95 Porto Ric Al 95 88½ Postal T & 6 99 88½ Pressed Sti 6 270 172 Pub Sve Cor 1948	k G 4½s, '67 97 9 85103 10 Sug 7s, 1937, 78 7 5s, 194891½ 9 s, 193799½ 9	6 96 - 1 11½ 101½ - ¾ 6 76 7½ 90½ + 1½	34 27 102 9 77 15 9014 44 971/3
99% 93% READ CO 49 93% 90 Read Jer Ce 101 95 Rem Arms 6 99 91% Rem-Rand 5 103% 101 Rep Brass 6 104 99% Rep I & S 5	%s, A, 1997. 96% 9 m 4s, 1951. 91% 9 m A, 1937. 96% 9 %s, A, '47, ww 99 90 s, 1948 103% 100 %s, A, 1953. 102% 100	5½ 95% 0% 31¼ — ¼ 6 96¼ — ½ 6% 97% — % 103¼ + ¼ 1% 102	28 961/6 7 301 971/2 49 163
92¼ 85% Rie Grd Wei 86% 78 Do 4s, Ser 107 103½ Roch G & E 110 105 Do 7s, 194 96% 92½ R I, Ark &	%s, A, 1997. 96% 9 m 4s, 1951. 91% 9 m 4s, 1951. 91% 9 ks, A, 1937. 96% 9 %s, A, '47, ww 99 s, 1948. 103% 10 stern 4s, '39 87% 8 A, 1949. 81 s 5 %s, 1948. 105% 10 L 1st4%s, '34 94% 9	2" 103¼ + ¼ 1¾ 102 7¼ 87% + ¾ 0 81 - ¼ 5 105½ 6¼ 106 2¾ 92½ - 2¼	3 87% 14 78 12 104% 3 92
98½ 94 ST J RY, L, 100% 97 St L, I M & 94% 92% Do Riv & 100 96% St L Merc B 88½ 83½ St L-San F 101% 97% Do 5s. B	R&P 5s, 37 94½ 9 S gen5s, 31.100 9 G 4s, 1933 93½ 9 Gridge 5s, 30 98½ 9 4s, A, 195085 8 1950	4 94 — ½ 8% 100 + 1½ 93½ 93½ 8% 98% + 1¼ 4½ 84½ + ½ 9½ 101 + % 9½ 86 — %	2 94 43 99 60 92% 1 120 84% 65 99%
101% 97% Do 5s, B, 89% 84% Do 45s, 11 101 95% Do gen 5s, 89 81% 8¢ L S W 1 96% 93% Do con 4s, 101% 93% Do lat ter 95% 89% 8t P&K CSh	H&P 5s, '37 94½ 9 8 gen5s, '31.190 9 6 4s, 1933. 33¼ 9 bridge 5s, 30 98¼ 9 4s, A. 1950. 85 8 1950	4 94 — ½ 8% 100 + 1% 2% 93% + 1½ 44 84½ + ½ 45 86 - % 94 99½ - % 54 86 - % 94 99½ - % 55 85 - % 35 95 - %	65 98% 293 85% 2 99 14 81% 75 f. 6 93% 3 90

Range,1929. Net High.Low. Last. Ch'ge.:	Wales.	ed.'s	
001/ 001/ 64 D M & M 41/2 1022 071/ 071/ 071/ 1 M	1 4		
89% 85% Do Pac ext 4s, 40, cash 89% 89% 89% 1065% 101 8t F Un Dep ref 5s, 72, 102% 102% 122% 1 122% 1 122% 1 121% 107% 107% 8an A & A Pass 4s, 45, 89 88% 88% 107%; 107% 8an A a A Pass 5s, A, 52, 104 102% 102% 1 122% 1 1	18 2	102%	
101 80 Schulco 6½s, A. 1946 81%, 80 80 - 1 101 80 Do 6½s, B. 1946 81%, 80 80 - 1½ 80 64 Seaboard A L 4s, 1950. 73%, 73%, 73%, + 3%	12	81	
76 63 Do 4s, 1950, stamped, 65 63 63 — 1 51 35% Do adjust 5s, 1949 48 46% 47% + ½	544	49%	
47½ 41½ Do adj 5s, 1949, ctfs. 47½ 47 47½ + ½ 80 64% Do 6s. A. 1945 70 66 70 + 3½	16 26 179	491/4	
71¼ 59½ Do All Fia 6s, A, '35, 60½ 60 60 70½ 57 Do All Fia 6s, B, '35, 58 57 58 - 1% 97½ 94½ Sharon 8tl Hp 5½s, '48, 97 95½ 97. + 1	133 15 10	96	
98% 94 Shell Union Oil 5s, 1947, 95½ 94 95% + ½ 97 92 Shell Pipe Line 5s, 52, 93% 91% 93 93% + ½ 62% Shubert Theatre 6s, 42, 65% 62% 65½ + 2½	74 138 61	96 93 67	
101% 96 Sierra & S F Pw 5s, 49 98 97% 98 + ½ 99 96 Silesian Armour 7s, 41 96% 96 96 96 103½ 100% Sizelair C 0ll 7s, A, 37.101% 101½ 101½ — ½	28 84	97% 96 101%	
100 98½ Do 6s, D. 1830 99 98½ 99 + ½ 101¾ 98¾ Do 1st 6½s, 1938 99¾ 99½ 99½ 99½ - ¾ 97½ 94½ 8inclair Cr Oli 7½s, 38 96½ 94½ 94½ 14½ - 1½	23 29 77	98% 99% 95%	
95	30 25 16	93½ 90 101¾	
107 105 So Porte R Sug 7s, '41.108½ 105% 106½ + 1½ 104½ 90% South Bell T & T 5s, '41.101½ 100½ 101½ 101½ 100% 101½ Col Porte Sug 4, '47.101½ 100% 101½	33 5	105 102	
91½ 62½ Shubert Theatre 6a, 52, 50½ 51½ 62½ 65½ 101½ 96 Shierra & S F Pw 5a, 49 98 97% 98 + ½ 99 96 Silegraa & S F Pw 5a, 49 98 97% 98 + ½ 99 96 Silegraa & S F Pw 5a, 49 98 97% 98 + ½ 9103½ 100% Silegraar C 0 11 7a, A, 37, 101½ 101½ 101½ - ½ 100% 98½ Do 6a, D, 1930. 99 99½ 99½ 99½ 99½ 91½ 101½ 101½ - ½ 101½ 101½ 101½ 101½ 101	36 1 72	88% 92%	
101½ 17¼ Do cv 5s, 1934. 100% 100% 100% 99¼ 92½ Do Ore 4½s, 1977. 93 92½ 93 + ½ 98½ 80% Do 4½s, 1969, w w 98½ 96½ 98½ + 1¾	12 905	98%	
91 86% Do 8 F Ter lat 4s, 56 88 87% 88 + % 110 104% Southern Ry 5s, 1994105% 105 105% + %	13 19	105%	
110 1044, Southern Ry 5a, 1984. 105½ 105 105½ + ½, 88 83% Do gen 6a, A 1956. 87 85¾ 85½ 45 115 1089½ Do gen 6a, 1956. 112½ 111½ 11½ + ½, 122½ 117 Do 6½a, 1956. 115% 112½ 111½ 11½ 4. ½ 106½ 102½ Do Memphis D 5a, 96, 102% 102% 102½ + ½, 85 Do M & O Js, 1938. 89% 80½ 85 + 4%	12 12 6	86% 112 118%	
105½ 102½ Do Memphis D 58, 98, 102% 102% 102% 193½ 85 Do M & O 48, 1938 89% 89½ 89½ 49% 105½ 101 8 W Bell Tel 5a, A, '54.102% 101½ 102½ ½	2 11 35	1011/2	
81½ 65 Spokane Int 5s, 1955 65 65 63 - 5 101½ 98 Std Milling 1st 5s, '30 99 98½ 98½ - 5 104 99 Do 5½s 1945 100% 100% 100% 100% 4 103% 100½ 8td Oll of N J 5s, '46 101½ 101 101 - ½	10 19	98%	
91 80% Do S F Ter 1st 4s, 50 88 87% 88 + %, 110 1044 85 8outhers Ry 5s, 1994 105% 105 105% + %, 89 83% Do gen 4s, A, 1936 87 85% 89% 89%, 112% 111% 111% 111% + %, 112% 117 Do 61% 105% 105% + %, 122% 117 Do 61% 1956 118% 117% 118% - %, 122% 117 Do 61% 1956 118% 117% 118% - %, 122% 117 Do 61% 1956 118% 117% 118% - %, 122% 117 Do 61% 110% 105% 101% 101% 102% 102% 102% 102% 102% 102	135 46 15	101¼ 94% 95	
98 65 Sug Est of Orien 78, 42 79 76 77 115 104 TENN COP & C 68, '41 105 1048 105 + 18, 127 1091 1091 1091 1091	83 19 22	1031/4	
115 104 TENN COP & C ds, '41 105 104%, 105 + 1%, 107 100% Do 6s, B, 1944	58	105%	
104½ 100 Texariaana&F 8 5½s, 50.100½ 100 100½ 102½ 96 Texas & Pac 5s, 1977. 97% 07½ 97½ + ½ 109% 103½ 103½ 103½ 103½	20 8 23	97%	
103 1994 Termas offset cons. 44.100 100 105 2 24 1 104 12 100 105 105 105 105 105 105 105 105 105	151 30 27	96% 99% 55	
66 50 Third Av Ry 1st ref 4s, 56 52 56 + 4\(\frac{1}{2}\)	17.		
66 50 Third Av Ry 1st ref 4s, 1960 14 1960 14 1960 16	5 1	::	
103½ 90 Truns Tr Coal 6½s, 43, 32, 39, 39, 39, 39, 39, 39, 39, 39, 39, 39	66 13	::	
103½ 90 Truax Tr Coal 6½s, '43. 92½ 92 92 - 1 103½ 101 Trumbull Steel 6s, 1940.102¾ 101¾ 102½ + ½ 62½ 33 ULSTER & DEL 1st ref	54	102%	
104 100% Union El L & P 5½s, 54.101 100½ 101	10 13 4	9914	
1001/2 104% OH OH OH OK OS, A, 42.100 100 100 T VI	44	96	
1004 94 Do 5s, C, 1935 97 9614 9614 9514 9134 9514 914 Emion Pacific 1st 4s, 47 9314 924 93 907, 85 Do 1st & ref 4s, 2008. 89 87 89 + 2 894 834 Do 4s, 1968 854 844 854 + 54	29 11 76	921/4	
109\(\) 105\(\) Do 1st & ref 5s, 2008.106\(\) 106\(\) 106\(\) 106\(\) + 1\(\) 98\(\) 92 Do 4\(\) s, 1967 96\(\) 95 95 1\(\)	24 5	96%	
97¼ 91% United Drugs 5s, 1953 93 91% 92½ 84½ 79% Unit Rys of St L 4s, '34 79% 79% 79%	39 4 67	91	
102% 100 Do 7½s, 1930101 109% 109% — 1, 109½ 107 U S Steel Cp s f 5s, '63.109% 109% 109% 961½ S9 Utah Lt & T 5s, A, '44. 92½ 91½ 91½ 91½ 91% 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	21 237 34	100% 109% 91%	
92% 87 U S Rubber 3s, 1947 89 88 88 102% 100 Do 7½s, 1930 101 100% 100% 100% 100% 100% 100% 100	41 93	99	
DESCRIPTION OF STICAR		7814	
1st 7s, 1942	34 62 39	101	
103¼ 100¼ WABASH RE let 5n, 39.100½ 100¼ 100½ + ½ 101½ 35% Do 2d 5s, 1939 99% 99 99 + 2	16 35	101¼ 100½	
100½ 94% Do 5s, B, 1975	22 25 150	93¾ 101	
87½ 85 Walworth 6½s, 35, x w 86½ 86% 86% — ½ 33 85½ Do. 6s, A. 1945 89 88 88½ + ½ 103% 87 Do 6½s, 1935, w w101 99½ 101 + ½	16 73 34	90	
99% 94 Warner Sug lat 7s, 41.103 101% 101% 3 65 + 1% 88% 60 Do 7s, A. 1939	34 22 18	6814	
86 82½ Wash Term 3½s, 45 82½ 82½ 82½ 164 100½ West Pa P 1st 5s, A.'46.101½ 100½ 101½ — ¾ 105 100% Do 1st 5s, E, 1963 101½ 101½ 101½ — ¾	7 39 8 3 2	100½ 101¼	
105½ 101 Do 1st 5½s, F. 1953. 103 102% 103 + ½ 104½ 100½ West Ps. F. 1st 5s, G, 56, 101½ 101½ 101½	30	100% 87	
87½ 81¼ Do 4s, 2361, reg	13 26 24 17	96 77 94	
1 2/2 09% 120 Een 48, 1993 20 No - 1%	6 32	85%	
100 95 Western Pac 5s, A. 44, 984, 974, 974, - 54, 1044, 100 West Un 5s, 1938,	46 11 4	961/4	
103½ 99% Do 5s, 1951101½ 100 100 - 212	. 47 30 2	108	
102 08 Wheeling Sti 51/c 4 '49 1001/ 904/ 100	49	86% 100	
99 80 White S M 6s, '36, ex w 87 87 87	58 2 8 10	100	
5214 39% Do 1st 7s, 1935, ctfs. 47 47 47 - 54	2 2 2 39	44	
52½ 40 Do con 7s, 1935, ctfs 47% 45 47% - ½ 48 41½ Do con 7s, '35, ctfs, ta 45 45 45 - 3 102½ 100½ Willys Over 1st 6½s, '33, 101 100½ 100½	11	45½ 45½ 101	
103½ 99½ Wilson & Co 1at 6s, '41.100 99½ 99½ - ½ 108 106½ Winch E Arms 7½s, '41.107 106½ 106½ 84½ 76½ Wis Cent 1st gen 4s, '49 79 77½ - 1	42 8 5	99% 106% 78	
91½ 84½ Do S & D term 4s, '36 87% 87% 87% 101 99½ YNGSTOWN S&T 5s, '78.100% 99% 100 + ½	30	100	
Total sales	.\$50,9	66,500	

1020

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN SECURITIES MARKET--FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

GOVERNMENT—BON	DS	
Key.	Bid.	Offer.
Argentine 5s, 1954	. 8134	8314
2 Austrian Federal 6s (per kr 1,000,000)		1114
3 Do 3 Austrian Treasury 6s (per kr	912	112
1,000,000)	121/4	141/
3 Do premium 5% (1.00 fcs.)	. 20%	2712
	. 26%	27%
Brazif Govt. 4s, 1889 (p. £20).	. 51	5214
Do 4%s, 1888 Do 4s, 1900.	. 68	70
Do 4s, 1910	521/	5514
Do 4s, 1910. Do 5s, 1913	6712	69
Do 5s. 1895	. em	71
Costa Rica 5s, 1911 (sterling and U. S. \$1)		
and U. S. \$1)	76	78
2 Czech. Premium 4%s (per kr.		
1,000)		301/4
3 Czech Flour Loan sa (per kr.	28/3	301/4
	901/	30%
1,000)	255	258
Do Sa 1948	260	265
Denmark 5s, 1919. Do 5s, 1948. Finnish Govt. 1958 51/2s, (\$	200	200
bonds)	85%	86%
Do 6s. 1945 (\$)	87%	89%
Do 64s, 1956 (\$)	95	96%
3 Finnish Govt. 1918 (1,000		
fmks.)		21
2 _Do	19	21
3 French Govt. 4s, 17 (fs. 1,000) 3 Do 5s (Vict.) (per fs. 1,000).	351/4	361/9
3 Do 5s (Vict.) (per fs. 1,000).	39	40
2 Do S French Loan 6s, U, 1920	393/	4074
3 French Prem. 5e, 1920	48	4917
	48	4917
2 German Govt. Liquidation Ln.	*0	40.18
(per reichsmarks 1,000)		
without drawing rts.)	24	26
3 Do	24	26
2 Do (with drw. rts., rm. 100).	58	60%
3 Do	58	601/2

	GOVERNMENT—BONDS—Continues	nued Offer
	German Kommunal Liquid	
_	Ln. w. drawing rts. (per	
	rm. 100)	591/
3	German Forced Loan 4/5s.	
_	1922 (m. 1,000,000) 3	41/4
2	Do 3	4%
	Brit. Fund 4s, March, 1910 85 Brit. Nat. W. L. 5s. 1929-47 96	98
	Brit Vict 4s Cent 1919 90	92
	Brit. Vict. 4s, Sept., 1919 90 Brit. Nat. W. G. 5s, 1929 1014 Brit. Consols 24s	1034
	Brit. Consols 24s 534	554
	Greek Govt. 1914. 5%	150
3	Hungarian Gold Rente pre-	
	war., including cpn. 76-80	
	£10 11¼	12%
2	Do	12%
	63 (per 1.000 kr.)	12340
3	6s (per 1,000 kr.) 5c Italian 5% Cons. (lire 1,000)41	41%
	Norway 6s. 1920-70 (kroner). 260	270
	Norway 6s, 1920-70 (kroner)260 Do 64s. 1944	280
2	Poland 6% 1940 (\$100) 73%	75%
3	Polish Govt. 5% Conv. Loan	75%
3		ans
	(100 zloty)	652
3	Po	078
		3%
2	Do 3	34
2	Russian 4% Rentes 1894 (per	-
_	_1,000 rubles) 5¼	526
3	Do	5%
2	Russian War Loan 51/s, (1,000	98/
2	rubles)	272
	20 374	378
	MUNICIPAL—BONDS	
	Buenos Aires 5s, 15 (£100 pcs.) 82	84
	Do (£10 pieces)	
2	Carlsbad 43 19	21
	Warsaw 5s,'21 (1,000,000 mks).300	

INDUSTRIAL AND MISCELL BONDS	ANI	EOUS
Key. CUBA:	Bid.	Offer.
7 Cuba Co. deb. 6s, 1955 GERMANY:	72	78
A. E. G. pre-war (m. 1,000) Hamburg-American Line	22 28	24 30
BANK-STOCKS		
AUSTRIA: 3 Bodencredit (sch. sh.) 2 Credit Anstalt (per sch. sh.). 3 Do		14% 7% 7%
schilling sh.) Do Wiener Bank Verein. Mercurbank (sch. sh.)	276	314 314 314 276
FRANCE: Credit Lyonnais Do (per share) Banque Paris et Pays Bas (per share)	120	125 125 132
GERMANY: 3 Bavarian Vereinsbk. (100 rm.) 3 Commerz und Pr.Bk. (100 rm.) 3 Darmstaedter Bank (100 rm.) 5 Do 5 Deutsche Bk. (100 rm.) 5 Do 5 Dresdner Bank (100 rm.) 5 Disc. Ges. Bk. (100 rm.) 7 Reichsbank (100 rm.) 8 HUNGARY:	421/2 64/2 64/2 89/2 39/3	35 / 44 / 2 66 / 2 66 / 2 41 41 38 / 4 37 75
3 Hungarian Discount & Ex. Bk. (pengo share)	15	1614

BANK—STOCKS—Continued Key. ITALY:	Offer.
3 Banca d'Amer. d'Italia (un- stp. sh. of lira 100) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51/4 10%
INDUSTRIAL AND MISCELLANE —STOCKS	ous
AUSTRIA: 3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh 4%	5%
FRANCE: 3 Nord. R. R. (per share) 95 3 Paris-Lyons-Mediterranean R.	98
R. (per share)	55 54%
GERMANY: 3 A. E. G. com. (100 rm.)	49% 111 111 111 89% 22% 17% 11% 51%
CANADIAN BANK STOCKS Bank of Montreal, ex rts. 345 Bank of Nova Scotia. 395 Bank of Toronto	347 397 265 302 261 175 365 147

MARKET-DOMESTIC SECURITIES OPEN

PUBLIC UTILITIES—BONDS	3
Key. Bid.	Offer.
American Pr. & Lt. 8s, 2016. 104 Appal. Pr. 1st 5s, 1941. 99 Asso. Tel. Util. 5s, 1942. 87 Do 6s, 1947. 96	105 100% 92 100
Broad River 5s, 1954 93	90
Broad River 5s, 1954 93 California Pwr. 6s, 1931 99 Cent. Gas & El. 1st 5½s, 1946. 90 Cities Service Co. 5s, 1958 85½. Do 5s, 1963. w. w. 25½ Do 5s, 1963. w. w. 31½ Col. Power 1st 5s, 1953 102½ Col. (S. C.) G. & E. 5s, 1936 95 Columbus E. Power 6s, 1947 102 Cons. Gas N. J. 5s, 1936 94 Do 5s, 1965 96 Cons. Trac. 5s, 1933 77 Dallas Cas 6s, 1941 100	93 861/4 245 82 136
Col. (S. C.) G. & E. 5a. 1938. 95	961/4
Columbus E. Power 6s, 1947 102 Cons. Gas N. J. 5s, 1936 94 Do 5s, 1965 96 Cons. Trac. 5s, 1933	96 98 78
El Paso El. 5s, 1950100	101
GalHouston 5s, 1954 78 Gas & Elec. of Ber. 5s, 1949 99	84 102
Houston El. 1st 6s, 1935 941/3 Hudson Co. Gas 5s, 1949 99	96% 102
Ill. Pr. & Lt. 5%s, 1954, B 97% Indiana Service 5s, 1950 89 Iowa Pub. Svc. 1st 5s, 1957 94	98¼ 92 95
Jersey Cent. P. & L. 5%s, 45. 98%	99%
Minneapolis Gen. El. 5s. 1934. 98 Mich. Pub. Svc. 5s. 1947. 92 Missouri Pub. Ser. 5s, 1947. 89½ Mo. P. & L. 1st 5½s, 1955 100 Mountain States Pr. 1st 5s, 38 98 Do 1st 6s. 1938	94 91% 102
Namerk Con Cas Es 1949 00	102
Newark Con. Gas 5s, 1948 99 Newark Passenger Ry. 5s, 40 94½ New Brunswick Pr. 5s, 37 95½ N. Orleans Pub Serv. 4½s, 35 90 Nor. Jersey Ry. 4s, 1948 99 Northern Texas El. 5s, 1940 60 No. Util. 6s, 1943 90 Do 6½s. 1943 90	951/4 991/4 91 100 65
No. Util. 6s. 1943 90 Do 61/4s. 1943 90	96
Okla. G. & El. 1st 5s, 1950 971/2	99%
Pac. G. & El. ref 6s, 1941108 Do 51/4s, 1952	110 104%
Pac. Lt. & P. 5s, 1942100%	102
Puget Sound P. & L. 54s, 49. 99 St. Paul Gas Lt. 5s, 1944 99	100
San Diego G. E. 5s, 1947 99	**
Do 64,8. 1943. 90 Okia. G. & El. 1st 5s, 1950. 97½ Do 6s, 1940. 100 Pac. G. & El. ref 6s, 1941. 108 Do 54,8. 1952. 103½ Pac. Lt. & P. 5s, 1942. 100½ Paterson Ry. 5s, 1942. 100½ Paterson Ry. 5s, 1944. 99 St. Paul Gas Lt. 5s, 1944. 99 San Diego G. E. 5s, 1947. 99 San Diego G. E. 5s, 1947. 99 Do 6s, 1947. 103 Stand. G. & E. 6s, 1935. 98½ Do 6% g. ctfs., 1951. 99 Do 6%, 1966. 99	1001/2 1011/2 1011/2

	Offic d
Key. Bid.	Offer.
United Elec. of N. J. 4s, 1949. 89 WisMinn. L. & P. 1st 5s, '44 97 Wiscon. Pub. Svc. 1st 5s, '42 98 Do 54s, 1958	92
WisMinn. L. & P. 1st 5s, 44 97	99
Do 51/2 1059	4.6
Do 1st ref 6s 1052 1011/	103
DO 18t Pet. 08, 1902	103
INDUSTRIAL AND MISCELLANE	OUS
-BONDS	
Abbott's Dairies &s 1942 984	9914
Abbott's Dairies 6s, 1942 981/4 Adams Express 4s, 1947 75	78
American Meter 6s. 1946101	102%
American Tobacco 4s, 1951 85	
American Meter 6s, 1946 101 American Tobacco 4s, 1951 85 American Type Fdrs. 6s, 1937.102	
Do 6s, 1939	100
Am. Wire Fab. 18t 78, 1912 95	100
Bear Mountain-Hudson River	105
Riltmore Com. 1st 7s 1934 100	1031/4
Bdge. 7s, 1933	200/3
Do 6s, 1933 981/2	100
Chapin-Sacks 7s. 1934 88	92
Chi. Stock Yards 6s, 1961 83	87
Clyde Steamship 5s, 1931 99	**
Consol Coel 41/s, 1934	83
Chapin-Sacks 7s, 1934 88 Chi. Stock Yards 6s, 1961 83 Clyde Steamship 5s, 1931 99 8 Collateral Bikrs. 6s, all issues. 79 Consol. Coal 4½s, 1934. 85 Consol. Tobacco 4s, 1951 85	• •
	90
Fisk Tire Fab. 648, 1935. 9546 Gobel (Adolph) 6s, 1936. 95 Hoboken Ferry 5s, 1942. 94 Int. Sait 5s, 1951 73 Journal of Com. 648, 1937. 95 Kern (Geo.). Inc. 6s, 1937. 95 Little (A. E.) 78, 1942. 70 Loew's New Bro. Prop. 1st	99
Gobel (Adolph) 6a, 1936, 95	100
Hoboken Ferry 5s, 1942 94	98
Int. Salt 5s, 1951 73	76
Journal of Com. 6%s, 1937 95	100
Kern (Geo.). Inc., 68, 1937 90	100 76
Loew's New Bro. Prop. 1st	10
6s, 1945	97
Mallory Steamship 5s, 1932 981/2	.11
Merchants Refrig. 6s, 1937 97	100
N. Uricans G. N. R. R. 38, 30, 72	75
N. Y. Shipbuilding 5g. 1946. 88	92
Mallory Steamship 5s, 1932 981/2 Merchants Refrig. 6s, 1937 97 N. Orleans G. N. R. R. 5s, 755. 72 N. Y. & Hoboken F. 5s, 1946. 92 N. Y. Shipbuilding 5s, 1946. 88 Pierce, Butler & Pierce 6/4s,	
1942 70	2.5
Pompeian Corp. 5%s, 1940 85	90
Securities Co. of N. V. 4a. 49	50
Sixty-one Bway, 1st 54a, '50. 96	98
Southern Ind. 4s. 1951 77	79
Pierce, Butler & Pierce 648, 1942 Corp. 54, 1940 85, Ritter Dental 648, 1936 1940 85, Ritter Dental 648, 1936 1940 85, Securities Co. of N. Y. 48 48, Sixty-one Bway 1st 548, 50, 96 Southern Ind. 4s, 1951 77 Stand, Investment 54% debs. Inter Std. Textile Prod. 1st 648, 42, 94 Susquehanna Silk Mills 58, 38 82 Toledo Term. R. R. 44, 57, 88 Tulip Cup 6s, 1932 99	rested
Std. Textile Prod. 1st 64s, 42. 94	96
Toledo Term. R. R. 414s. '57 88	92
Tulip Cup 6s, 1932 99	100
U. S. Steel 5s, 1951	
Utah Fuel 5s, 1931 96%	99
Tulip Cup 6s, 1932 77.5 99 U. S. Steel 5s, 1951 114 Utah Fuel 5s, 1951 114 Ward Bak. Co. 1st 6s, 1937 1044 Woodward Iron 5s, 1932 9954	9234
**************************************	9279
8_Steelman & Birkins 20 Broad St.	NV

PUBLIC UTILITIES-BONDS-Cont'd

25-		red bonds:
17.6	y.	Bid. Offer.
	4	7 87 90
	4¼July, 1956-3	6 66 011/
	42Jan. 1957-3	7 88 917
	417 Man 1049 9	2 90% 93
	44. Jan. 1943-3	0 0017 00
	4½Jan. 1956-3	6 914 94
	42Jan., July, 1953-3	3 90% 93
	4%Jan., July, 1955-3	5 91 93%
	77	
	44Jan. 1954-3	4 93 96
	5Nov., 1941-3	
	· · · · · · · · · · · · · · · · · · ·	v 01.33 99.33
	NEW YORK BANKS-S	TOCKS
	American Union Bank	
	Bank of America	214 219
11		
	Bank of Yorktown	250 265
	Bedford National	200 230
	Bensonhurst National	140 160
	Brooklyn National	145 155
10	Central National	199 206
10	Chase, new	226 228
11	Chase, new	227 228
10	Chatham Phenix	880 885
	Chelsea Exchange	98 102
10	Chemical National & Trust	126 127
	Commercial	775 790
	Continental Bank	57 59
10	Corn Exchange	215 219
	Fifth Avenue First National, New York.	.4,000 4,500
	First National, New York.	.7,600 7,800
	Flatbush National	225 240
	Fordham National	270 290
8	Do	Interested
	Globe Exchange	420 435
	Grace	750
	Harriman National Liberty National	.1,520 1,600
	Liberty National	218 225
	Manhattan Co	850 860
	Melrose National	275 305
8	Do	Interested
	Midtown Bank	225 240
10	National City	400 404
11	National City	400 403
11	National Park	199 201
	National of Yorkville	225 235
8	Do	Interested
	Public National	260 264
	Seaboard	955 965
	Seward National	160 165
	Sixth Avenue	
	Straus National	315 335
	Textile	62 67
	Trade Bank	312 330
	Washington Square Nation	al.155 170
	monsel from pd near c stranger	210

FEDERAL LAND BANKS-BONDS

	BOSTON BANK STOCKS	
Ke		ter.
	American Trust	13
10	Bank of Commerce & Trust. 180 Beacon Trust, new	52
10	Exchange Trust	90
10	National Shawmut 85	
N	EW YORK TRUST COMPANIES- STOCKS	-
10 11 10 8 11 10 11 10 11	Bk. Com. Ital	13002 ted 356668005589399003888
14	CHICAGO BANK STOCKS Cent. Tr. Co. of Ill., ex rts. 718 72 Conth. Ill. Bank & Trust . 342 34 First National Bank . 388 96 Foreman Natl. ex rts 1,247 Harris Trust & Savings . 1,100 1,11 Natl. Bk. of the Rep 249 25 Northern Trust Co 1,085 1,100 Peoples Trust and Sav. Bk. 528 53 State Bank of Chicago . 1,95 1,195 Straus National . 350 38 Union Bank of Chicago . 430 43	6 3 .5 1 0 3 8 0

Key and Index to Open Security Market

- rrish & Co., 230 Park Av., N. Y. Phone Vanderbut 6650. See Front
- ufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 275.
- C. B. Richard & Co., 29 Broadway, N. Y.
 Phone Whitehall 0500. See Page 282.
 Belser & Co., 1,127 Land
 Philadelphia. Phone
 8500. See Page 268.
- 5000. See Page 200.

 5—Edwin Weiff & Co., 30 Broad St., N. Y.
 Phone Hanover 2035. See Page 265.

 6—Henry L. Deherty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 265.

 7—Parr & Co., 50 Wall St., N. Y. Phone
 John 6428.
- eelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 282. has. Sincere & Co., 231 So. La Sal Chicago. Phone State 2400. Page 270.
- aller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Cenn. Phone 2-9161. See Page 273. C. Gliddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 264.
- rage 284.

 12—Grover O'Neill & Ce., 22 William St.,
 N. Y. Phone Bowling Green 3224-5.

 13—Gurnett & Ce., 12 Post Office Square,
 Boston. Phone Hubbard 9000. See
 Page 272.
- 14—Otte & Co., Inc., 29 Se. La Salle St., Chicago. Phone Randolph 4660. 15—Seybolt & Seybult, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 273.

- St., Chicago. Phone Central 8200. See Page 270.
- 18—Throckmerton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610. 19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 265.
- 20—Arthur W. Wood Co., 19 Congress St.,
 Boston, Mass. Phone Hubbard 0810-1.
 See Page 273.
 21—B. H. McClure & Co., 43 Exchange
 Place, N. Y. Phone Whitehall 7461.
 See Page 263.
- 22-Dwelly, Pearce & Co., Inc., 115 Breadway, N. Y. Phone Barclay 1534.
- 23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543. 24-R. I. Claus, 93 Nassau, N. Y. Phone Cortland 7750.
- 25 Jehn T. Murray, 1 Exchange Place, Jersey City. Phone Montgomery 7097.

- 27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 262.
- Nixen & Co., Land Title Bldg., Phila-delphia. Phone Rittenhouse 5080. See Page 288.
- 29-H. D. Knex & Co., 27 State St., Besten. Phone Hubbard 8950. See Page 273. Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 273.
- 31—J. Murray Walker & Co., Inc., Shawmut Bank Bldg.. Boston, Mass. Phone Hubbard 7968. See Page 272.
- 32-Chas. C. Conover & Co., 68 William St.. N. Y. Phone Beekman 9737.
- 33-Griggs Collateral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 263.

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ADVERTISEMENTS.

RAILROADS—STOCKS

OPEN MARKET-DOMESTIC SECURITIES

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	PHILADELPHIA BANK STOCKS	Ker	INSU
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10	Do new	215
10	Aetna Fire	785
10	Do new	1,400 145
14	Amer. Equitable 47	50
14	Amer. Reserve Ins 80	60 85
10	Amer. Reinsurance100	105
10	Do new	580 62
	Baltimore & American, new. 52%	53%
10	Boston Insurance910	930
	Bronx Fire Insurance118	122
	Camden Fire 34	36
9	Chicago Fire & Marine 38	46
	City of New York	
9	Columbia Natl. Fire 21	23
	Commonwealth Life490	**
10	Bronx Fire Insurance 118"	2,300
9	Continental Assurance 75	80 55
9	Detroit Natl. Fire 25	27
	Eagle Fire 80	85
30	Eagle Fire 80 Empire Excess Insurance Co 14 Do Inte	16
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	Federal, new 92 Firemen's 39½ Franklin Fire 222	225
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10	Lincoln Fire	96
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9	Merch. F. A., new	135 83
9	National Casualty 30	33 96
10	New Brunswick Fire 35	37
8	New York Fire	31
	National Union	295
	New England	295 38 70
	New Jersey	65
10	New York Hamburg 42 North River 455	45
	Northern	145
9	Old Line Life	158 34
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9	Republic Ins. Co. Pittsburgh 37	
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8	Sylvania Fire 30	460 33
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	PUBLIC UTILITIES—STOCKS	
	Alabama Pwr. pf. (7)110	112
0	Arkansas Pwr. & Lt. 7% pf. 1024	1031/4
	Asso. Tel. Util. 6% pf 85	102
	Asso. Gas & Elec. \$5 pf 941/2	
	Atl. City Elec. pf. (6)	105
	Augusta-A. R. R. & Elec 30	32 85
	Banger Hydro-Elec. pf116	120
	Binghamton L., H. & P.pf. (6) 98	102
	Carolina P. & L. 7% pf 1081/4	- 111
	Cent. Ark. P. & L. pf. (7) 98 Central Maine Pow. 7% pf. 103	102
	Do 6% pf	97
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8	Cities Service com 45%	461/4
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8	Do pf., BB	**
	Clev. Elec. Ill., new100	102
	Col. Ry., P. & Lt. pf., B (6), 102	104
	Do pf104	106
	Conn. Lt. & Pwr. 7% pf 117	119
	Do 8% pf	119
	Do 6.60% pf102	105½ 113
	Dallas Pow. & Light 7%110	113
	Derby Gas & Elec. 7% pf 92	95
	Eastern Texas Elec. pf103	106
	Eastern Util. Assoc. com 40	43
	Empire Gas & Fuel 7% of 92	18
	Do 8% pf	997
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0.	Fall River Gas Works 57	115
	Fort Worth Pwr & Lt 7% of 117	
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I	_STOCKS	2000	
26	Ambassador Petroleum. 2.5 Am. Book Co. 95 Am. Hard Rubber (6) ex. div. 78 Am. Hardware 63 Amer. Lith. (1.00) 73	65 20 45 0 35.50 0 2.85 100 82 65 78 110	
26		117 128 9.25 97 48 5 60 18 105 38 20	
26	Do pf. 45 Carnation Milk pf. 103 Claude Neon Lights, new 39 Commodore Petroleum 99 Crowell Publishing (6) 248	107 40 5 · 1.05	
8	Dayton Rubber Mfg. units. 100 De Forest Phonofilm. 2 Dictaphone (2). 60 Do pf. (8). 109 Doehler D. Cast. 7% pf., w.w.105 Do \$50 par 40 Douglas Shoe pf. 74 Durham Duplex, A 32	115 4 65 112 45 78 35	
8 8	Eisemann Magneto 30 Do pf. (7) 95 Fould's pf. 46 Fred F. French Inv. com. 75	35 100 85	
8	Gen. Fireproofing pf 109 Gibson Howell, Class A	113 12 9½ 60	
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Transactions on the New York Curb Exchange For Week Ended Saturday, August 3 With Closing Prices Wednesday, August 7

For	Week	Ended Saturda	ay, August 3	W
Range, 1929. Righ.Low. 23 6 ACISTOI. PROD, A. 19 23/Acoustic Products 25/3 35/5 Adams (J D) Mfg (24) 25/4 38 Do war 25/4 38 Aero Supply Mfg. A. 18/9 12/9 DO B. 18/9 12/9 DO B. 18/9 12/9 DO B. 18/9 12/9 DO B. 18/9 12/9 Aero Luderwriters 25/4 38 Aero Luderwriters 25/4 14/9 Do pf (77) 28 9 Alexander Industries 14/9 11/9 Allied Aviation 18/9 4/14/9 Allied Packers 25/4 14/9 Allied Packers 25/4 Am Cloartype 25/4 Am Coabrol 25/4 Am Packers 25/4 Am Packer	High. Low. 12% 25 10 12% 25 10 12% 25 10 12% 25 10 12% 25 10 12% 25 10 15 16 16 16 17 18 18 18 18 18 18 18	Net Last. Ch ge. Sales. Close 12½ - 2½ 800 56 56 12½ 120 125 120 125 120 125 120 125 120 125 120	Range, 1829. High, Low, 3619. 362. 363. 363. 364. 363. 374. 363. 375. 363. 364. 375. 364. 376. 364. 376. 376. 376. 376. 376. 377. 376. 377. 376. 377. 376. 377. 377. 377. 378	323 82 82 83 84 41 91 95 92 94 95 95 95 95 95 95 95 95 95 95 95 95 95
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454 4 CABLES & WIRELESS A, rets 534 4 Do pf rets 534 5 Do B rets 1984 12 table Rad Tobe v t c. 1754 134 C AM Co etfs 45 10% Do cum pf (3%)	434 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 3% Fascel Motor 4 124% 79 Falardo Nurar 90 34% 13% Falrchild Aviation 15% 34 10 Falcon Lead 5% 10 2% Fandango Corn 23% 10 2% Fandango Corn 32% 10 2% Fanny Farm Candy (1) 22% 10 28 Fandango Corn 33% 10 28 Fedders Mfs. (2) 35 10 28 Fedders Mfs. (2) 35 10 28 Fedders Mfs. (2) 35 10 28 Fedders Mfs. (2) 49% 10 29 Fed Metals 29	2% 26% 11% 34% 48% 29

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es Wednesday, August 7
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60 40 Johnson Motor Co 5214 5134 5134 112 1 700 5014
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43% 37 LACK SEC (4) 49% 39 40% + 13, 3,000 41% 13 Lake Superior Corp. 28% 22% 28% 3% 9,700 21% 35% 18% Laker Fdx & M (12.40). 21% 21 21% - % 400 21% 83% 68 Lane Bryant pf (7). 82% 81% 81% -11% 800 81 30 34 Lazarm F & R Co. 35 33% 33% + % 300 30 33 34 Lefourt Realty pf (3) 34% 34% + ½ 400 21% 13% 149 Lehigh Coal & Nan (4).173% 153 169 +13% 13,100 171% 66 2% Leonard 001 56 4% 5

Transactions on the New York Curb Exchange-Continued

Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.

Range, 1929. High. Low.

Transactions on the New York Curb Exchange-Continued

Range, 1929. High.Low. Last. Chige. Sales. Close. 5½ 4½ Macy, Sept 3 5% 4½ 5½ 4 72,200 47. 63% 50 Mid West Utilities 63% 50 33 26,900 47.	Range, 1929. Net Wed. 's High.Low. Last. Ch'ge. Sales. Close. 84½, 68 HOOD RUBBER 5½s, 36 77 77 77 . 2 77½ 97 82½ Do 7s, 1936
5% 4% Macy, Sept 5 5% 4% 5% 4 52200 53% 50 Mid West Utilities 63% 50 53 20,900 47 19% 17% Murray Corp., Oct 1 18% 17% 17% 6,100 17% 3% 1% Unit Gas Imp., Dec 31 3% 3% 3% 4 2% 12 28,100 13% 2 % U 8 Preight, Aug 30 1% % 1 - % 21,000 1%	92% 75 Do 8%s, 1943 80 79 70 - 1% 10 80%
DOMESTIC BONDS (Sales in \$1,000 Units). 100% 98% ABBOTTS DAIR 6s, '42 99 99 99 - % 5 87% 82% Abitibl F & F 5s, A, '33 84% 83 83 - % 157 83% 55% 90 Alsabarm Fow 44%, '67. 93% 92% 93 225 94	101 97 ILL PWR & L 5½,8,B,56 98 98 98 98 6 96½, 91 Do 5½,5,1937 92 91 92 + 1 9 121½, 102½ Indep Oll & Gas 6s, '39,107½, 105 105 - 1 89, 104½, 100 95 Ind Pwr & Lt 5s, A. '57 97%, 95 97%, + ½ 29 95½, 96 10 94½, 106 91½, Inter Power Sec 7s,E, 57 96%, 95½, 96 10 94½, 92 83 Intern Sec 5s, 1947 85%, 84%, 85 - ¾ 100 84
103 10 10 38, 1830	96½ 88 Interstate Pow 3a, 1957. 88½ 88 88 - ½ 12 88½ 97 89 Do 8a 1952 89 89 89 89 12 5
57	125 95 lav Co of Am 5s, A, '47.125 1664, 120 +13% 162 123 83 75% Do 5s, A, 1947, ex war 77 75% 75% -1% 77 78 94% 90 lows-Neb L&P 5s, A, '57 01 90% 90% - % 50 90% 100% - % 50 90% 100% 93 Koppers Gas Coke 5s, '47 93% 93% 93% 30 93%
97%, 92%, Am Gas & Elec 5s, 2028. 93%, 92%, 92%, — 1% 168 92%, 106%, 103 Am Pow & Lt 6s, 2016.105%, 104 105%, + 1% 107 108 199%, 94 Am Rad 41%s, 1047 94%, 04 94%, + % 7 94 97%, 94 Am Roll Mill 5s, 1948. 96%, 105%, 05%, — % 21 85%, 4m Sealing 6s, 1936 87 86 87 + 1 10 86%	101 97% LACLEDE GAS 5%s. 35 98 97% 98 + ¼ 15 98 106 102% Lehigh Pr See 6s. 2026. 103 102% 102%
D7% 93% Am Seating 6s 1936 8. 7 4 1 16 86% 125 104 Am Sol & Chem 6½s 36.125 119 125 +5 38 121 97% 91½ Do 6½s 1036 ex war 94 12½s 94 94 98 91½ Ark Pow 5s 1950 93½ 93½ 95½ 1½ 1½ 33 95½ 98 91½ Ark Pow £ 5s 6s 94% 91½ 92½ 1% 31 91% 98 91½ 91½ 92½ 1% 31 91%	97 89% Do 5s. 1957, new 90 89% 89% - 1% 12
98 13 Armold Print Was 6a, '41 193 193 193 193 1 193 194 69 Asse Dye & Ptg 6a, '38 779, 779, 779, % 13 173 193 Asse G & E 4½s, 1949, 173 1474, 170 + 21 325 170 126%, 94%, Do 4½s, 1948, ex war.1234, 1144, 1234, + 8%, 192 125	99% 92% McCORD RAD 60, '43 93% 93 93% + ½ 14 101 97% Manitoba Pew 5½s, '51. 98 97% 97% - ¾ 5 104½ 101 Mass Gas 5½s, 1946 102% 101 101% - ½ 17 101% 107 92% Memphis Nat Gas 6a, '43 92% 92% 92% - 1½ 2 95
163 97 Asso Tel Util 51/s, 1944.163 115 153% +35% 987 130	99 94 Met Edison 4½s, D. 68, 95 94 94 — ½ 2 93 88½ Minn Pr & Lt 4½s, 78, 88 88½ 88 + ½ 20 86 101½ 96½ Mont L, H & P 5s, A. 51 99 98½ 99 — ½ 23 99½ 101 99½ Morris & Co 7½s, 730100½ 100 100 14 100
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103 103/4 Boston & Me RR 6s, 33.101/4 109/4 109/4 11/6 8 103 103/4 Boston & Me RR 6s, 33.101/4 005/4 100/4 + 1/6 8 100 901/4 CAN PAC 3s, 1044100 901/4 100 + 1/6 100 101/4 07% Canada Cem 51/s, A, 47 90 90 90 + 1 1 9.	98% 70 Nat Trade Journal 6a, 38 73 70 70 -3 33 70
110 105 Canadian Nat 7s, 1935.107 105½ 107 + 1% 14	97% 88% N Emr Gas & El 5s, 47, 20% 89% 89% 89% 12, 28 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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	93% 89% OBHO POW 4%a D. '55 90% 89% 90% — '% 8 90% 101 97% Do 5a, B. 1952 99% 99 99% + 1% 10 99% 102% 98% Osrood Co 6a, 1938 100 98 99% + 1% 16 98% 92 PACIFIC G & E 4%, '57 93 92 92% — 1% 17 92 98% 96% 91 Pacific Invest 5a, A. '48 92% 91% 92% + % 18 91%
108 105 Cleve Plee Blum 7a '41 108 108 108	98% 95 Pacific W Oil 6%s. '43. 95% 95 95% 27 95% 100 96 Park & Tilford 6s. '36. 96% 96% 96% 2 100% 99% Parmel Trans 6s. 1944. 99% 99% 99% 5 99%
106 101% Con Gas, El Lt & P of	10214 0014 Page B & T Se B 159 1004 100 10014
96% 92 Continental Oil 5%s. '37, 93% 92 92 - 2 9 9214	105% 102% Phila El Pr 5%n. 1972. 104% 104 104% + % 29 104% 98% 94% Phil S G & E 4%s. 57. 94% 94% 94% - % 8 94 100% 99 Pittsburgh Coal 6a. 49. 99 99 90 . 8 94 104 104 104 104 104 104 104 104 104 10
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106% 103% Do 6s, A, 1947 105% 104% 104% — % 50 104% 106 84 Det Int Bridge 6%, '32. 89 87% 88 7 89% 70 Do 7s, 1852 12% 78 78 78 78 78 77 78	105 97% QUEENSBORG G & E 5½π, A, 1952 98 97% 98 - 1½ 12 191½ 92 RELIAN MAN 5a, 1954.100 98½ 99½ + 1% 78 101½ 100½ 99 Reliance Bronze Gs, '44. 99½ 99½ 99½ 9
113% 90 EL PASO N GAS 6%s. A, 1943	99 97 Rem'gton Arms 5\(\frac{1}{2}\)60, \(\frac{1}{2}\)00, \(\frac{1}{
103% 99 FED WAT SUP 5%s, 54.103% 102 102 - 1% 69 101%	92 82 ST L GAS & C 6a, '47. 82% 82 82 - % 28 83 97% 91% 824 Antonio PS 5s, B, '58 92% 91% 92% 13 92% 96% 80 Schulte R E 6s, 1835, without com stk 83 83 - 2 96% 92% Scripps (EW) 55%, 1943. 94% 94% 94% 1 25 94%
93% 83 Florida Pw & Lt 5s, '54 84% 83 83 -1 25	35% 70% Servel, inc, 5s, 1948 75 72 72 — 2 14 76 94% 90% Shawin W&P 4½s, 67, A. 92 91% 92 — % 3 91% 98% 94 Shawsheen Mills 7s, '31. 95 94 94 30 95 93% 97 Sheffield Steel 5½s, '48. 97 97 97 1
116 97½ GARLOCK PACK 69, 39,110 107 107 - 1% 6 108 17% 92 Gatheras Power 5s, 76, 83% 92% 92% 24 93 100, 86% Do 6s, 1941	93 85 Sheridan (Wyo) 68, 1947 85 85 85 3 11 107% 87% Soiler Packing 68, 1932 91% 88% 88% 3% 3% 70 98% 94% Solvay & Co 59, 1942 96 96 96 11 95 103% 100% 100% 100% 100% 100% 100% 100%
106 100 Gen Ind Ale 64/s, 1944, 102% 192 102 - 1 36 101 102% 86% Gen Laundry 64/s, 1937, 96 96 96 46% 199 111 103% Gen Phi Syre 1s. 1839, 109 107% 107% - 11 21	88%, 94%, 950-lary & Co. 38, 1942, 96%, 96%, 96%, 97%, 10 50, 100 Southber P&L 8s. A. 2025, 103 102%, 100 Southber P&L 8s. A. 2025, 103 102%, 100 Southber P&L 8s. A. 2025, 103 102%, 100 Southber P&L 8s. A. 2025, 103 100 Southber Southber Co. 100 Southber S
66 78 Gen Rayon 6a, A, 1948. 78 78 78 -2 5 48 79, 48 Gen Vend 6a, 1937 52 48 49 -3 12 44 79, 50 60 79, 50 79	97% 92 Southw G&E 5s, A, 57. 94% 94 94 + 1 2 94 85% 91 Southw L&P 5s, A, 57. 91% 91% 91% 9. 91% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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101 98% Ground Gripper 6s. 44.101 98% 100% 64 100%	100% 98% Swift & Co 5s. 1932 193% 99% 99% + 16 39

High 89 99%	73 92	TEX CITIES GAS 5s, 48. 73 Texas Pur & L 5s, '56. 95%	73 73 92 95%	- %	4 74% 29 95%
105% 100% 103	95 991/4	Thermoid 6s, 1934100	93 99 99% 100 103 103	- 1% + 14	85 98 103 99 1 1014 18 1074
116%	98 108	Un Amer Invest 5s.A. 48.1054	104 105% 108 108		4 108
94%	86¼ 98	Do 6s, A, 1952100	87 87¼ 99¼ 99¼	+ 1/4	33 87 17 991/6
92 100%		Do 6s, A, 1952	78 92 98¼ 98¼ 97% 97%	+ 1%	3 98% 17
100% 100% 100%	97% 96% 95%		97 97 97 98	-1	17
100% 106% 100%	96%	Do 648, 1937 97 Do 648, 1938 98	97 97	+ 1/4	2 98 2 97
102 101	97 89	Do 61/28, 1940 98 Utilities P & L 5s, 1959.101	95% 98%	+ 1%	1,405 95%
87½ 100%	81 96%	VAN CAMP PACK6a, 68 84% Virginia El & P 5s, 55, A 99%	84½ 84½ 99 99		11 ::
961/4 991/4	87%	WEBSTER M 61/48, '33, 91 West News Del 68, '44, 991/4	91 01 99 59	+ 1/4 - 1/4	1 91% 40 99
197	109%	WEBSTER M 6½s, '33, 91 West News Del 6s, '44, 99½ West Pow 5½s, 1957197 Westvaco Chlor 5½s, '37, 101½ Wis Cent Rwy 5s, '30, 98%	182% 194% 99% 99%	+ 4%	37 181%
98%	96%		981/2 981/2		19 90
	0.4	FOREIGN BONDS (Sales in	\$1,000 t	nits).	6
94 94 88	87	BoGOTA M BK 7s, '47 88 Do B 7s, '47, new 88 Bohem Gl Wks 7s, '57 82 Buenos Aires 7s, '52 102 Do 7½s, '47 104 Buenosters & W. 8s, '40, 98½	88 88 82 82	+1	2
102	99%	Buenos Aires 7s, '52102	101% 101%	+ %	22 101¼ 27 102¼
99%	97%	Durmenter & W os, wood	9814 9814		1 \$9%
961/4 871/4	85 79	CAUCA V COL 7s, '48 88 Cent Bk Ger 6s, B, '51 82 Do 6s, A, '52 81 Chile Mtg Bk 6s, '31 97%	85¼ 88 81 81	- 1 - 14	23 87¼ 20 82
871/a 981/a	79 96	Do 6s, A, '52	81 81 96 97 92 92	- 1/4	25 97 30 92
93 100	92 89 83	Do 6a, '62	90 90	- 5 + 41/4	1
99 88 111	9.4	Com & Pr Bk 5%s, '37 85 Cuba Tel 1st and ref	84 85	**	19 85
		7%4, 1941108	107% 107%		6 107%
96½ 101¾	90%	DANISH MUNIC 58, 53. 90% Do 5½s, '55 98 Danzig P & W 6½s, '52 81½ Denmark M Bk 5s, '72. 95%	90% 90% 96% 98 81 81	+ 1%	11 97 6 80
861/2 97	95	Danzig P & W 64s, 52 81% Denmark M Bk 5s, 72 95%	95 95	- 1%	20 96
98 97	94¼ 89	EAST PRUS BK 6s, 30. 97 Elee Pwr Ger 64s, 53. 80	97 - 97 89 89	- 2	9 97 6 90
98% 92	84 83	Elec Pwr Ger 6½s, '53 80 Ercole Mareli 6½s, '53 84 Europ Inv Mtg 7s, C, '67 85 Europ M & I 7½s, '50 97	84 84 83 84 94 94	- i	9 81 5 94
100	94	FINLAND IND BK7s, '44 98%	98% 96%		5 98%
91¼ 96%	821/s 881/s	FinLAND IND BK7s, 44 98% Finland R M Bk 6s, 61 85 Frankfort Cy 6%s, 53 90	83 85 89 89	+ 21/2	18
91¼ 98¼	871/2 93	GELSENKIRCH M 68, 34 90% Ger Com Mun 78, 47 95%	99¼ 90 94% 95½	+ 1%	37 891/4 10 941/4 21 83
89 85¼	82 69%	Guantanamo & W R R	82 82 69¼ 69¼	- 5%	21 83 16
103	90		99% 99%		3 99%
88	82	H'BURG ELEC 7s, '35 99\/2 H'burg E S & U Ry 5\(\frac{1}{2}\sigma\), 1938	82 83 86 86	+ 1	23 831/4
98%	86 8614	Hung Ital Bat 198, A.C., 65 86	8814 8814	- 14	21
91¼ 106% 94%	91	Ital Superpower 68, 63, 92%	90 90 91 91	- 4	3 47 91 199 77
82%	74%	JUGO MTG BK 7s, '57 761/3	74% 77- 75 TB	+ 1 - %	17 75%
93	86	LIMA CY 61/48, '58 88%	86% 86%	+ 14	6
94	-81 93	MARANHAO ST 7s, 58. 82 Mendoza 7½s, 51 94½ Montevideo 6s, 59 96	81 81 93½ 94	- 1	5 13
961/4		Montestann on Source on	95 96 104% 104%	+ 1%	12 90 2 1054
92	87	(Nippen El Pwr 6%s, 53, 89			12 881/2
93% 76	69	PARANA ST 7s, '58 86 Potrero Sug 7s, '47, x w 70% Prussia 6s, '52 86 Do 6%s, '51 94	85% 85% 70 70 85 85%	- % - 1	14 83½ 3 21 83%
97	89	Do 61/4s, '51 94	93% 93%		16 94
91% 95% 89%	91¼ 79¾ 81¼	R DE JANEIRO 6%s, 59 91% Ruhr Gas Co 6%s, A, 53 82 Rumanian Inst 7s, 1959. 82%	91½ 91½ 81½ 81½ 81½ 81½	- Mr.	3 91 31 10 82
101%	00	GAADDDTIMETEN To 125 0014	9914 9914		1 5 91%
96 100 1024	911/2 96 98	Santa Fe 7s, 1945	97% 97% 100 100	- 1%	5 97
94%	81 82%	Stinnes (H) 7s, '36, ex w 93 Do 7s, 1946, ex war 86	921/4 sl3 85 851/4	+ %	7 92 12 85½
1021/	99	TIETZ (L) 71/2s, '46,ex w 99%	99% 99%		15
130 91% 93%	108 84 8214	UN ELEC SERV 7s, 56.111 United Ind Corp 61/4s, '41 89% Un Sti Works 61/4s, A, '47 88	110% 111 87% 87% 87% 87%	+ 2 - 214 + 14	2 110 17 88 8
- D	lvide	nd rates in dollars based or			or semi-
annua *E	Ex di	ayment. ividend. †Partly extra. ‡Plus r stock. bPayable in stock. d	extra in	stock.	aPayable
in ca	mtt 0	r stock. bPayable in stock. d	a my muse	" brefer	

Europe From An American Point of View

Continued from Page 276

young men from 19 to 25 years old and train them here free of charge for the employment we can guarantee them when they arrive in Australia, but the number of applications has been distressingly small."

THE Disconto Bank publishes a reassuring review of present suring review of present conditions of industry and trade, and an optimistic forecast. It shows increased output in practically every category, in-cluding even textiles. Coal output, for example, in the first half of this year was 78,484,156 tons, as against 75,944,614 for the corresponding period of 1928; coke, 18,598,678 tons, as against 17,145,-

205; rolling mill products, 5,686,203, as against 5,602,341. A very notable increase in the deposits of the chief Berlin commercial banks is noted.

A review issued by the Disconto Bank, noting that the number of unemployed on July 26 exceeded by 200,000 the number unemployed on the corresponding date of 1928, complacently observes that in the interval the number of workers had increased by more than 400,000, so that the number of employed had increased by more than 200,500. increased by more than 200,500. This writer sees no occasion for complacency. Obviously, if the economy is not able to absorb the increase of the working population, it is not well; disaster looms ahead.

A report by an official commission appointed to investigate the Reichsbank's

policies and activities takes issue flatly with Dr. Schacht's arguments against resumption of long-term borrowing on a large scale. It denies that such borrowing by municipalities tempts them into undesirable luxury expenditure. It is thought that the report will damp the zeal of the Loans Advisory Committee for curtailing such loans.

On July 22 the gold holdings of the Reichsbank stood at 2,085,323,000 marks, as against 2,036,240,000 seven days previous and 2,148,808,000 a twelvemonth previous.

Revenue receipts for the first quarter of the financial year totaled 3,136,000,000 marks, as against the estimate of 9,325,-000,000 for the entire year.

The balance of foreign trade for the first half of 1929 was unfavorable by 5,912,000,000 francs; imports totaling 30,639,000,000 francs in value, more by 5,500,000,000 than for the corresponding period of 1928; exports totaling 24,727,-000,000 francs in value, less by 511,000,-000 francs than for the corresponding period of 1928. But in June there was a substantial gain in respect of export of manufactured goods.

In the seven days ended July 31 the gold reserve of the Bank of France jumped up sharply by 514,000,000 francs. The total of the reserve on that date was 37,299,000,000 francs, being the largest in the history of the bank. note circulation, namely, 64,135,000,000 francs, was near the record peak.

At the end of June the proportion of the world's output of deep-sea tonnage being constructed in the yards of Great Britain and Northern Ireland was 51.2, as against 48.8 for the rest of the world.



C Harris & Ewing.

Mrs. Willebrandt answers these questions:

Did the Republican National Committee read in advance her famous "speech to Methodists" against Smith?

Why have no search warrants been issued to rout bootleggers who "infest" government buildings in Washington?

Are politics, liquor and corruption inseparable?

How wet is the United States?

Was it necessary for prohibition agents to kill 135 persons in 10 years to enforce the law?

Where are the "big leaks"?

What did Mrs. Willebrandt think of Secretary Mellon and General Lincoln Andrews?

Was the Jones Law needed, and why?

Can prohibition be enforced? Is local cooperation necessary?

Mabel Willebrandt

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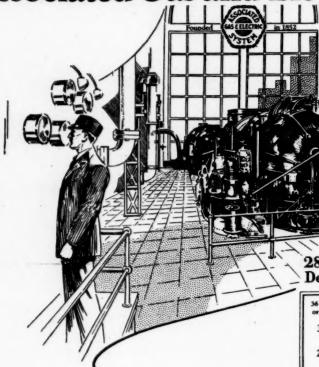
Mrs. Mabel Willebrandt, for eight years in charge of prohibition enforcement, is telling the inside story of Prohibition in a series of daily articles in The New York Times. The articles began on Monday, August 5, and will continue to be published daily and Sunday for three weeks.

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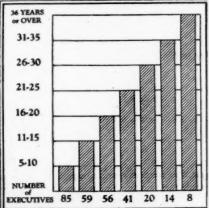
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